

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 28

Saturday, September 18, 1920

Number 1408

Subscription \$2.00 per Year : : : : European Subscription (Including Postage) \$3.00 per Year
Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

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THE WEEK

NO inconsiderable impetus is imparted to some branches of business by the advancing season, but underlying conditions are not essentially altered, and any general revival of demand is still to be witnessed. While occasional spurts of activity may develop in certain basic lines in which prices have become more attractive to buyers, there has been no departure from the attitude of conservatism and caution, and the monetary stringency and the approaching national elections are important restraining elements. The present hesitation and waiting find reflection in the continued policy of many interests of purchasing only as immediate and well-defined requirements necessitate, and the constructive influence of abundant crops and improvement in transportation is less evident than would be the case if fewer factors of uncertainty existed. After eighteen consecutive weeks during which declines in wholesale commodity quotations have predominated, there is no mistaking the character of the current price movement; but it is not plain as to how far the readjustment will be carried, and many prospective purchasers are deferring commitments until such time as the future becomes clearer. Predictions of scarcity of goods to follow, based on the marked curtailment of outputs in various quarters, do not cause any rush to provide against forward wants, and offerings of merchandise previously taken on speculation have apparently not ended. With consumption lowered by the increasing unemployment at industrial centers, and with public resistance to high prices continuing, the position of sellers is obviously less favorable than previously, and buyers have not been slow to recognize the condition. While reviews of business indicate that the beginning of Autumn has stimulated demands in some directions, yet there is now none of the feverish activity and inflation of prices of the late boom period, and in this respect, as in some others, the situation is more wholesome.

Recent reports of reaction in the automobile industry find confirmation in a special survey of the situation just made through correspondents of DUN'S REVIEW at the

country's leading centers. While differing somewhat as to details, the results of the canvass show clearly that a slump in business has succeeded the previous period of marked activity, and an early return of boom conditions is not anticipated. Explanation of the present trade repression, it is generally stated, rests mainly in the banking restrictions which have lately become effective, and which apparently apply more to passenger cars than to vehicles used for commercial purposes. With demands curtailed by the difficulty in financing purchases, output at various manufacturing establishments has been reduced appreciably, and considerable unemployment of labor has followed. The current readjustment, however, has not caused any general loss of confidence, and it is the expectation in some quarters that a revival of activity along more conservative and wholesome lines will subsequently develop.

Further evidence of industrial reaction appears in the August building statistics. Following considerable progress during the Spring season, there has been a progressive decline in construction activities, and financial restraints and the high costs of both materials and labor are generally assigned as the principal causes of the recent repression. With 101 cities reporting, building permits issued in the United States last month, apart from those for alterations and repairs, involved an estimated expenditure of less than \$91,000,000, which is practically the smallest total of the present year. Comparing with the figures of August, 1919, which disclosed a sizable increase, a reduction of fully 36 per cent. is revealed, and a falling off of nearly 47 per cent. is recorded at New York City. Outside the metropolis, moreover, the value of the August permits is 32 per cent. smaller, and large decreases are shown at a number of important centers, notably Philadelphia, Detroit, and Cleveland.

That the recession in automobile business is having a more potent influence upon the steel industry, which has recently reflected quieter tendencies, the week's reports make plainer. Cancellations of contracts by motor car makers have caused further abatement of activity in the steel market, and signs of changed conditions are also

beginning to make their appearance in pig iron. Whereas previous weeks had brought successive advances in pig iron prices, published quotations this week disclose no upward revisions, and it is now more openly predicted that the end of the rise has been witnessed. While the order books of many of the steel mills are still crowded, the expected large railroad buying has not yet developed, and the economical policy of these interests, *The Iron Age* points out, is made clearer by the unusual amount of work in the way of repair of tracks, cars, and locomotives. The transportation situation, meanwhile, has improved in every direction, but deliveries of material are still overdue in many instances.

The price readjustment in dry goods did not end with the recent further concessions, as this week brought open announcement of a steep cut in prices by western jobbers. The reductions have been sharp on many lines of cottons, and it is not clear even now that the downward revisions have been completed. In primary channels, the demand for woolens has responded to the naming of prices for Spring that are from 15 to 25 per cent. lower on piece goods, but the general merchandising situation in textiles is still a complicated one. The attitude of the buying public still reflects opposition to high prices, and the prolonged and drastic liquidation that has occurred in several

directions has rendered credit conditions more or less unstable. It is said to be the opinion in first and second hand circles that retailers have been able to obtain higher prices than are warranted by the appreciable yielding that has developed in wholesale markets. Meanwhile, the statistics of August cotton consumption, showing the smallest total in a considerable period, afford added evidence of the trade reaction.

A recent extensive movement in calfskins has been a market feature, and has been the more noteworthy because of the previous protracted period of dulness in business. After a drastic decline, calfskin prices had finally reached a point at which some buyers were disposed to operate, and heavy sales were effected last week in New York, Chicago, and other centers. The general hide situation, however, has not changed essentially, activity still being the exception, and it is probable that any attempt to advance prices unduly, should demand show signs of revival, would be resisted. While there are some indications of a more confident feeling, it is not expected that anything more than occasional spurts of trading will develop until after the elections, at least, and few interests look for much improvement until well after the turn of the year. It is the present consensus of opinion, in fact, that the readjustment has not yet been completed.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There is little change in the commercial situation, except that merchants report more inquiries. This phase is noticeable in different sections of the dry goods market, where prices appear to be steadier. Second hands are still offering cotton goods at concessions from manufacturers' prices, however, and many mills are wholly or partly shut down. The resumption of work by the leading producer is the feature of the woolen goods situation. More encouraging advices are received from wool dealers, there being more inquiry from manufacturers. The recent movement of calfskins stimulated the whole market for hides and skins. Leather is reported firmer, though shoe manufacturers continue to purchase sparingly.

The lumber and building trades show no improvement. Hope of a building revival this Fall is about abandoned. The high cost of labor and the extreme caution of the banks are given as the principal causes of the inactivity of new construction, despite the great scarcity of dwellings. All kinds of lumber are in limited demand. On hardwoods, the feeling is easy. In iron and steel, demand for spot supplies is still in evidence.

Fresh meat quotations are about unchanged. Butter prices have advanced, and those for best-grade eggs are higher. Trade in flour is dull, and prices are easy. Potatoes are cheaper, while apples are in large supply.

PHILADELPHIA.—Favorable weather has stimulated distribution in some retail departments, demand for strictly seasonal goods being quite active, but in numerous lines business does not come up to expectations, and many buyers are displaying a tendency towards economy in their purchasing.

At wholesale, buying of dry goods is very conservative, although an increased number of inquiries is regarded as an encouraging indication. Jobbers of cottons, woolens, and silks report sales small in amount. Millinery dealers have done a satisfactory trade so far this season, but dealers in footwear say that orders are being received in only moderate volume. Cotton yarns remain very dull, the textile mills, as a rule, operating with reduced forces, and buyers being deterred from anticipating their requirements by the downward trend of prices. The local wool market is at a practical standstill, current business consisting almost entirely of small transactions between dealers. The resumption of operations by the leading woolen goods producer has attracted considerable attention, as this action is thought to indicate coming improvement in conditions. Supplies of leather are accumulating, and, with demand relatively light, the tendency of prices is easy.

There appears to be an active call for all kinds of hardware, and all classes of electrical specialties are in good demand. Unsettled conditions prevail in the cement market, owing to labor controversies and shortage of cars, and the mills, which have not been operating to their full capacity, are accepting orders only from old customers. Chemicals continue in fair demand, with buying mainly for immediate needs, while business in paints, oils, and wallpaper is satisfactory, and dealers in paper report all classes of goods selling steadily.

The number of new building operations started has recently shown a pronounced decrease, and, while contractors have estimated on a very large amount of work, the inauguration of numerous important projects is being held back by the high cost of construction and the uncertainty as to time of completion, caused by the adverse labor situation and difficulty in securing the prompt delivery of the necessary materials.

PITTSBURGH.—Trade phases still lack uniformity, though the volume of sales is fairly active, and the basic industries of the district are operating against a considerable accumulation of orders. New business in iron and steel specialties is a trifle quieter. Favorable comment includes the much better transportation situation, and tonnages in transit are larger.

Miscellaneous manufacturers are mostly busy to the extent allowed by the supply of skilled labor, the average on output showing up fairly well in brass foundries, hardware plants, and shops turning out electrical equipment. Clothing manufacturers have a fair run of orders, but the trade shows caution in buying, as a rule.

Local leaf tobacco packers report an irregular market, some goods placed for export not being lifted, and stocks of some grades having accumulated. First-grade stogie leaf, however, remains comparatively high in price, and local cigar factories have further advanced the price to the retail trade.

Bituminous coal operations are now averaging close to 75 per cent. of capacity, and some producers actually are about satisfied with the car supply. As reported heretofore, prices show a considerable range, contracts, in some instances, specifying as low as \$3.25. In other cases, spot tonnages command high figures, though the bidding up of quotations by consumers does not seem so prevalent.

BUFFALO.—Wholesalers and jobbers report trade rather quiet, the general tendency being to restrict buying to immediate needs, on account of the prospect of some further decline in prices. Retail trade, particularly in department stores, has shown very fair seasonal activity during the week. In rural districts, a considerable improvement in retail trade is looked for, in view of good crops.

A large shortage of houses continues, but building has been fairly quiet, owing to high prices and shortage of material, and a large decrease in building permits is noted, as compared with the same period in 1919.

Live stock receipts are fair, and there is a plentiful supply of produce received regularly. The recent decline in sugar prices has resulted in a fairly active trade in fruits for preserving, etc. Marine conditions are active, and large shipments of ore continue. An active movement in grain is looked for this Fall. Collections are reported as fair.

ELMIRA.—Business is slow, as high prices still rule and merchants are buying carefully. One industrial plant has practically closed, affecting about 2,500 men, and, as a consequence, labor is more plentiful.

Southern States

BALTIMORE.—Retail distribution is showing improvement as the Fall season opens, there being noticeable activity in sales of children's wearing apparel. In some retail lines, however, there continues to be only a moderate degree of activity, notwithstanding the liberal advertising that is being indulged in. In wholesale dry goods, notions, shoes, etc., there are reports of cancellations of orders that have caused some anxiety, this being largely due to a feeling of uncertainty which is said to exist throughout much of the contiguous trade territory. A general fall in prices, so long looked forward to, is again being talked of, and is expected. Thus far, only slight reductions are noted in food prices, including sugar and meat.

There is now apparently a much better supply of labor, especially of unskilled help. Receipt strikes among local printers are said to have been practically adjusted, and the men are returning to work. Scarcity of hard coal continues, and the prospects of the average householder keeping his cellar filled until Christmas are not promising. The freight situation continues to show improvement, and shipments are moving with greater satisfaction to all concerned.

NORFOLK.—Business is quiet, and collections only fair. Jobbers of dry goods, notions, and shoes report smaller sales than for the same period of last year, although slightly larger than those of the past Summer.

Practically no new building is under way, and alterations and repairs are being held to a minimum, in anticipation of lower prices of materials. Shipping conditions have improved, and the freight movement, both by water and rail, is more nearly normal.

NEW ORLEANS.—Local retailers report that they are doing a good business for this season of the year, and their sales are in excess of those of the same period last year. Country merchants have been restricting their purchases to actual needs. While there has been a slight falling off in wholesale business, conditions, generally, are satisfactory. Manufacturers report that they are fairly well supplied with orders, and labor is well employed. Collections have been quite slow during the past few weeks, and failures have shown a slight increase. Hardware and building material lines report business good, and prices are firm.

The cotton market has been somewhat unsettled, though more favorable weather conditions has caused a decline in quotations. The rice market rules quiet, with prices somewhat lower. Indications are that a large stock has been produced, and consumption is not keeping pace with increased production. Louisiana has produced a corn crop this year far in excess of that of any former year. The real estate market continues quite active, with prices firm, and demand, for both rental and purchases, appears to be considerably in excess of offerings. Government figures, covering imports and exports for the month of July, established a new mark.

LOUISVILLE.—Trade conditions have not appreciably changed in recent weeks, and the general demand for merchandise appears to keep up well.

Manufacturers of metal products are still contending with an acute shortage of sheet steel and tin plate, but sales are ahead of those of 1919. In the wholesale iron and steel trade, many orders are being declined for want of stock. There is a shortage of staples, such as barbed and plain wire, and nails.

Lumber and millwork concerns report quiet conditions, a good deal of building work being held up on account of financial restraints. Furniture business is a little slow; dealers holding back, apparently in the hope of receiving better prices. Implement handle manufacturers are getting a good volume of business, sufficient to keep every department and machine running full time. The efficiency of operatives is also considerably improved. Box manufacturers report business on the up grade again, after a few off months. Phonograph cabinet manufacturers note a recent curtailment of the demand for their output.

MEMPHIS.—Considerable deterioration of cotton crop prospects has recently occurred, due to the activity of the boll weevil, and also to excessive rainfall. General revision of crop estimates has resulted, and there is more determination in the market to resist bearish efforts. Demand for all cotton, however, has continued small, and there has been no relief from the tightness of money.

Collections are slow, and buying is of a hand-to-mouth character in practically every line, reflecting the monetary stringency and the changed purchasing policy of the people. Labor conditions are somewhat improved, and some reports indicate that wages for unskilled hands are tending slightly downward.

Western States

CHICAGO.—Further declines in the prices of some of the most important staple lines of merchandise, and an increase in the volume of orders as a result, has brought about improvement in business sentiment this week. Opening of Fall lines of woolens at lower quotations has started business forward in this department, and a corresponding movement has been encouraged by concessions on staple cottons and domestics in the wholesale market. Merchants still are ordering very conservatively, and only to cover immediate wants, but the aggregate of this buying makes a large movement of goods, and this method of readjustment to lower levels is regarded as most wholesome. It is believed that prices are

gradually coming nearer to a basis that will release a large amount of business that has been held in restraint. Transportation conditions are improving all the time, blockades being nearly all cleared up, and deliveries within reasonable time are now fairly certain. This facilitates the present method of doing business, but is likely to prolong a little the period of hand-to-mouth commitments.

Retail business continues active, seasonable wearing apparel being in especially strong demand. The coal situation is improving, and, while the usual Fall reserves are lacking, there is less uneasiness about the continuity of supplies during the coming Winter. Buyers are in the city markets in larger numbers, and their reports from the interior are uniformly encouraging, excellent crop prospects giving a tone of confidence to business in the agricultural regions, which is reflected in the buying of merchants. Collections are good, but not quite up to the mark of the corresponding time last year.

CLEVELAND.—Early Fall stocks of merchandise are on full display in the retail establishments, and trade shows increased activity over that of the Summer months. Prices on most lines show a tendency toward easement, there being notable reductions in wearing apparel and the general run of notions, novelties, and household necessaries, as well as in some of the more staple grades of food products. The heavier lines of merchandise, including hardware, building supplies, machinery, tools, paints and chemicals, and brass goods are in fairly steady demand, and at firm prices. Coal and iron ore have undergone no striking developments in recent weeks.

CINCINNATI.—Improvement was noticed in the wholesale grocery business during the week, and, while there have been reductions in a few cases, prices, in general, are unchanged. Provision prices have fluctuated somewhat, but business is fairly good. Transportation is, to some extent, still unsatisfactory, though improvement in this line is noticed.

A better feeling exists in the clothing manufacturing line, and cancellations are few. There has been no reduction in prices. Owing to the backward cotton crop, the season being about a month behind schedule, the wholesale tailoring business is quiet. Collections are tardy, and this condition is general among jobbers and manufacturers. The labor condition has improved to some extent, and there seems less trouble, at present, to obtain help.

The volume of business transacted by local millinery houses has been equally as good as during the same period last year. In dry goods and in shoe manufacturing, conditions are still rather quiet, and buying is very conservative. There has been a reduction in the price of cheaper grades of shoes.

TOLEDO.—With the opening of schools this week, buying has been stimulated, and retail trade in most lines continues fairly good. Jobbers of men's clothing report that, with the decided concession in prices, there has been a little renewed activity in buying, and there now appears a willingness to handle goods on a smaller margin of profit.

Chief activity in hardware stocks is for the rural districts, building operations in the cities being at a low mark. With the promise banks to finance home buying, there is some renewed activity in this line. While the automobile lines are operating with somewhat reduced forces, labor, from this source, is being quite readily absorbed by other industries.

Some complaint is now heard relative to collections, after a year or more of exceptionally prompt payments. Lake traffic is nearing the end of a very active season.

CANTON.—At present, there seems to be no notable demand for any particular line of merchandise, price concessions still being made at retail, and efforts being put forth to stimulate buying through "Style Shows." The money market seems to be somewhat easier than recently. Labor is in fair demand, but at lower remuneration than formerly. A shortage of most commodities is still the rule, rather than the exception, yet the public is in a conservative mood.

The fruit crop in this district is of large proportions, but other crops are not in so favorable a position.

DETROIT.—The demand for Fall merchandise is stimulating local retail trade to some extent, although conditions do not approach a normal demand, which is likely to be realized only through a general downward price revision. Conservatism continues to predominate, and the spending orgy seems to be practically at an end.

Manufacturing operations are still retarded, the present monetary situation being an important factor, and no substantial change is looked for immediately. Building is inactive, and inquiry in real estate circles is little improved. The local fuel situation for the coming Winter is causing uneasiness. Collections continue fair.

LA CROSSE.—Manufacturing plants, with few exceptions, continue running full time, and, notwithstanding some cancellations, the general outlook is favorable. Trade, in both wholesale and retail lines, continues reasonably satisfactory, though a conservative tendency in operations is noted. Crops, in general, have turned out well, and collections, which are fairly satisfactory at present, may improve later on.

MINNEAPOLIS.—Sales at wholesale were light during the week, and country merchants are still buying with caution, and only for immediate requirements. Manufacturing is in good volume, but there is difficulty in some lines, in securing sufficient skilled labor, and there is apparently little improvement in railroad transportation. Sales with retailers are holding up well. There has been no particular change in the building situation. Lumber and all ma-

terials used in building show no reduction in price, and there is not likely to be much construction within the next few months. Collections are still slow, and some cancellations of orders are reported.

ST. PAUL.—Distribution of Fall and Winter merchandise continues active, and shipments show slight increases over those of a year ago in dry goods, notions, men's furnishings, hats and caps. Some price reductions are anticipated, and it is the general tendency to buy carefully. Sales continue active, and show a slight gain over those of the same period last year in hardware, butcher supplies, harness, etc. Collections are fair.

KANSAS CITY.—The recent call for statements from Kansas City national banks indicates a gain in deposits of only \$10,000,000 during the past ten weeks. In the corresponding period last year, there was an increase of \$58,000,000. The difference is largely attributed to the slow movement of wheat. With a crop fully as large as that produced a year ago, during July and August only 11,300 cars have reached this market, compared with 24,265 cars in the same months last year. The deficiency in this movement results almost entirely from car shortage.

While a favorable trade sentiment prevails, price recessions are very gradual, and the general volume of business is not heavy. Unusually warm weather is restricting seasonable retail activity. Rates continue firm and demand for wheat movement is strong.

OMAHA.—A gradual improvement in wholesale and retail sales is reported by dealers in all lines. This is due to the season, to a better feeling among consumers, to a readjustment of retail prices to a new lower level, and to the fact that more money is being realized from crops. Bankers say the money market is still tight, and will remain so as long as a similar situation obtains in big eastern centers. There is a new call coming now from live stock feeders, and, as yet, there has been no adequate provision to care for this need. Liquidation goes on as fast as grain can be moved to market, but it only means a shifting of credit, instead of a reduction of loans.

The past two weeks of very favorable weather have brought the corn crop just that much nearer safety, and all other crops are already assured.

DENVER.—Wholesale houses report an increase in business thus far this month over the volume of the same period of 1919. More retail houses are holding reduction sales, and there is a fair demand for merchandise. There is an active call for improved residence property, and a good demand for money. Collections are a little slow, but are not looked upon as being unfavorable.

BUTTE.—Threshing is well under way in Montana, and the grain yield will exceed that of 1919. The western and southern sections will have good crops of wheat, oats, and sugar beets, but the northern section is "spotted," there being areas with little or no crop. The entire northern section is suffering more or less from drouth.

Pacific States

PORTRLAND.—Business in September has shown improvement over that of August in most important lines. While there has been some yielding of prices of staple commodities, the price level, in general, has not reacted sufficiently to make the cost of living noticeably cheaper. At the same time, wages and salaries are maintained at the high mark.

Lumber business from territory east of the Mississippi River continues to drop off. For last week, the mills report only 835 cars of new business, or 1,400 cars less than normal, and 900 cars less than the average for the period immediately preceding the freight rate advance. Car shortage, with the exception of open equipment, has practically ceased to exist, by reason of lessened demand for cars; whereas during the greater part of the year mills only received from 30 to 40 per cent. of car requirements, they are now, in many instances, turning back cars.

New business accepted during last week totaled 39,648,059 feet, of which 25,050,000 feet were for rail delivery, 12,706,378 feet for water delivery, and 1,891,681 feet for local delivery. Production, at 67,115,152 feet, was 16 per cent. under normal, and new business was approximately 51 per cent. less than production.

Shipments for the week were 49,499,780 feet, of which 36,480,000 feet were sent by rail, 3,196,254 feet by auto truck and team, 5,269,683 feet by domestic cargoes, and 4,553,843 feet were exported. Unshipped orders in the rail trade are down to 5,969 cars, against a normal of 12,000 cars. The unshipped balance in the domestic cargo trade is 86,243,918 feet, and the unshipped export balance is 46,753,497 feet.

The grain harvest in Oregon is practically complete, and all cereal yields are larger than last year's. The wheat crop is estimated at 15,939,000 bushels of Winter wheat, and 5,985,000 bushels of Spring wheat, the total of 21,924,000 bushels comparing with 20,495,000 bushels produced last year. Oats yielded 14,000,000 bushels, barley 2,808,000 bushels, and rye 825,000 bushels. Wheat buying continues limited, as export demand is lacking. Shipments of old crop wheat in the past month were 1,454,659 bushels, of which 1,205,890 bushels were sent to Europe. Flour shipments last month were 113,393 barrels to Europe, and 34,721 barrels to other quarters. Total shipments of wheat, flour included, from all North Pacific ports for the season to date have been 8,788,674 bushels, which compare with 4,845,397 bushels shipped in the corresponding period last season.

Winter apples, generally, are growing well. The crop is estimated at 3,471,000 boxes, as against 5,579,000 boxes produced last year. A few cars have been sold for shipment East and South, but export business with England is not possible, unless the sterling exchange rate rises materially, or the maximum price set by the British Food Controller is raised.

The hop harvest is under full swing, with good weather conditions, and no scarcity of pickers. There is more inquiry for the new crop, and buyers are offering 60c., but growers, anticipating higher prices, refuse to sell.

SAN FRANCISCO.—General business conditions have not changed materially during the interval since last review. Retailers in staple lines report a satisfactory trade, and advices from jobbers and wholesalers are fairly favorable, although there continues to be some difficulty in securing supplies of certain goods.

Conditions in the automobile industry have not been particularly favorable, while the lumber industry has slumped considerably, as a result of railroad freight rate developments. Crop conditions are good.

Dominion of Canada

MONTREAL.—Some fair orders are reported for Spring lines of dry goods now being shown by travelers, but sorting business in Fall lines is rather slow, and stocks in the hands of wholesalers are showing some accumulation.

There is more business in the fur manufacturing trade, as, owing to the advancing season, retailers of fur garments are reviewing the situation more closely. Some buyers who cancelled their orders early in the year, owing to the imposition of the luxury tax and the falling market in raw furs, are now placing reduced orders at somewhat modified prices.

Conditions in the hide and leather markets do not show improvement. There has been no recovery from the heavy decline in upper leather, and the quotations for sole leather are reduced about 15 per cent., with the exception of No. 1 jobbing sole, of which line, however, there is practically no supply. Some moderate orders are reported from travelers now showing Spring samples of boots and shoes at considerably reduced prices, but, as yet, there is no revival of general activity among the numerous local factories.

The distribution of groceries is just moderate. With regard to sugar, there seems to be an expectation in some quarters of a revision in the near future of refiners' prices. The factory quotation for standard granulated is still around 22c., but many retailers are selling at 20c. and 21c. West India brown sugar, suitable for baking purposes, and as a coffee sugar, is offered at 15c.

City retail trade is fairly active, and general collections are little complained of.

TORONTO.—Travelers in the various trades are busy preparing samples for the road, and a few have already approached customers with varying degrees of success. Nearby merchants buy circumspectly, preferring to go short rather than risk stocking up. A great deal of this timidity is traceable to the recent fluctuations of prices. Salesmen dealing with patrons at a distance do not meet with this difficulty to the same extent, and a majority of them feel that their efforts are going to be well rewarded. Local wholesalers would welcome more business now, and some improvement took place the past week.

The silk market has strengthened slightly, and advances of from 10 to 15 per cent. were quoted on a number of lines. Local dealers in French silks are handicapped through exchange and customs. Some momentous questions are being decided in the cotton trade of Great Britain, and, when a final decision is arrived at, many presume that a steadier trend will follow.

Boot and shoe men have found a dull market for some weeks past, but orders have lately been a little more free, and, when the farmers have finished harvest, their wants are expected to lead the way to a steady demand. Locally, hides are very difficult of disposal.

QUEBEC.—Those supplying school requirements are doing well, as is usual at this time, and retailers in most lines are handling the customary Fall business as those spending the Summer at the resorts return to their homes.

An abundant harvest is tempering the costs of living. A certain slack in employment of labor is noted in some quarters, but, as there will be heavy lumbering operations throughout the district this winter, large numbers of laborers are already going into the woods, and wages in that line are well maintained.

WINNIPEG.—Harvesting has not been interrupted to any great extent by unfavorable weather, and, in nearly all sections, yields per acre are much more satisfactory than was anticipated. In sections where the harvest is early, considerable plowing has already been done. A fair amount of new land has been broken up this year, and it is expected that the acreage under crop in 1921 will be more than in 1920.

Wholesale business is holding up fairly well, and sales have increased somewhat; however, conservatism is still shown in buying, retailers apparently waiting for a decline in prices. In the retail trade, business has improved considerably in rural sections, but not so much in the city. To date, very little decrease in prices has been noted by the consumer, except in sugar, which has been reduced by about four cents per pound since July.

As yet, no factory reports having laid off hands, and labor appears to be well employed. Dealers in automobiles and supplies report business very quiet. It would appear that quietness of business is

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Collections are reported to be improving, especially in country districts.

MOOSE JAW.—Moderate gain is reported in wholesale turnovers, though merchants, as a rule, show a disposition to be very conservative in buying. Money is somewhat easier, owing to the movement of the crop, and retailers are preparing for a good Fall trade. Collections are average for this period of the year.

SASKATOON.—Farmers in this district are busy threshing, and results reported to date have been very satisfactory. Retail trade has improved considerably of late, and local jobbers anticipate an active Fall trade. Prices remain firm. Collections are improving.

Commodity Price Yielding Continues.—The yielding tendency of commodity prices continues well defined, there being 41 recessions this week in the extended list of wholesale quotations compiled by DUN'S REVIEW, as against 24 advances. Considerable irregularity again featured the grain markets, wheat, corn, and oats being depressed by liberal offerings and other factors, while rye and barley were sustained by increased foreign inquiries. Generally strong conditions prevailed in live meats, hogs moving sharply upward in response to limited receipts and improved demand, while beef was steady, and sheep scored a moderate rise. Provisions followed the advance in hogs. Dairy products were extremely firm, reflecting a seasonal expansion in consumption, although the finer grades of eggs were about the only product that disclosed an important upturn. Pressure for supplies of iron and steel has shown a noticeable decrease, and prices, while holding firm, do not display their former buoyancy. The minor metals remain fairly steady, the movements in one direction about offsetting those elsewhere. A reactionary feeling is still a conspicuous feature of the cotton goods markets, while hides and leather continue to lack strength. Silk, however, has reflected more steadiness of late, as contrasted with the persistent weakness in rubber.

Commercial Coal Supplies Low.—The United States Geological Survey estimates commercial stocks of bituminous coal in the United States on June 1 at 20,000,000 net tons. This was less than stocks carried October 1 of 1916 and 1917, and was much less than stocks accumulated at the close of 1918. In the three months from March 1 to June 1, this year, stocks decreased 4,000,000 net tons, or 17 per cent.

These figures are estimates which attempt to account for coal in the hands of railroads, industrial consumers, public utilities, and retail dealers. They do not include coal in the cellars of domestic consumers, coal in stock for steamship fuel, or coal in transit. Stocks on lake docks are not included, as they are regarded as coal in transit and vary greatly.

The total commercial stocks of bituminous coal in the United States from October 1, 1916 to June 1, 1920, were: October 1, 1916, 27,000,000; October 1, 1917, 28,100,000; July 15, 1918, 39,700,000; October 1, 1918, 59,000,000; day of the armistice, 63,000,000; January 1, 1919, 57,900,000; April 1, 1919, 40,400,000; March 1, 1920, 24,000,000; June 1, 1920, 20,000,000.

The record does not go back far enough to make it possible to state just what constitutes normal on June 1. The fact that stocks on that date were less than a third of the war-time maximum does not prove that they are dangerously low, because the reserve built up during the war was admittedly very large. The reserve needed on June 1 is not as great as that required on the approach of Winter. It is clear that seven or eight million tons must be put in storage between June 1 and October 1, in order to bring stocks up to the standard of 1916 and 1917. Yet in neither 1916 nor in 1917 were the stocks adequate.

Record Traffic on Railroads.—American railroads handled a greater volume of traffic during August than ever before during that month, according to reports compiled by the American Railroad Association. During the four weeks ended August 28, 3,853,822 cars of commercial freight were loaded, compared with 2,580,367 cars in the same period of 1919, and 3,849,026 cars in 1918. During the week ended August 28, the total car loading was 985,064, as against 951,653 for the corresponding week in 1919.

Freight congestion, which was acute after the switchmen's strike in April, has been largely cleared up, according to the association. For the week ended September 4, the accumulation of delayed cars had been reduced to 64,060, a reduction of 6,000 cars from the preceding week. As the grain moving season progresses, however, the association states, the demand for cars is increasing. For the week ended September 1, the daily average of "deferred car requisitions" was 146,070, as against 137,200 the week before.

Official figures now available indicate that the output of gold at the mines of the Rand in August amounted to 702,083 fine ounces, compared with 736,099 fine ounces in July, and 715,957 fine ounces in June. In August, last year, the figures were 706,669 fine ounces.

The American Consulate at London reports that the estimated government stocks of various broad types of wool on June 30, 1920, on which date the Imperial Government discontinued buying wool in Australasia, was 2,905,554 bales. Of this amount, 1,138,829 bales are in England, 94,383 bales at Antwerp and Boston, and 1,672,342 bales in Australia.

LARGE BUYING OF CALFSKINS

Recent Extensive Sales a Market Feature—Some Recovery From Lowest Prices

A RECENT development of marked importance in hide and leather circles has been the very extensive movement of raw calfskins. During a period of a few days, one of the large tanning concerns cleaned up approximately a quarter of a million skins, which is probably the largest, single purchase of calfskins ever made in so short a time. The buying of these skins was conducted in a very quiet way, and the business had been practically completed before the trade, in general, awoke to the fact that anything out of the ordinary had been done. The accumulations of calfskins were so extensive that the tanner making the clean-up was enabled to take his choice of the cream of practically all of the best first salted city skins throughout the East and the Middle West.

About 150,000 of the calfskins sold were obtained in the three cities of New York, Chicago, and Pittsburgh. In the New York market, sales aggregated 45,000 at \$2.25, \$2.75, and \$3.50 apiece for the three weights of calf from 5 to 7 pounds, 7 to 9 pounds and 9 to 12 pounds, with kip skins at \$4.50 for light and \$5.50 for heavy weights. Sales in Chicago amounted to 50,000, consisting of one packer's accumulation of 30,000 at 30c. per pound, and two lots of Chicago city butcher skins of 10,000 each at 25c. for one and 27½c. for the other lot. The skins sold in Pittsburgh consisted of an accumulation of 56,000 packer and city butcher skins of June, July, and August take-off and September salting ahead at 25c. for the 7 to 15-pound calf, and 19c. for 15 to 25-pound kip. The balance of 100,000 skins sold comprised various lots of about 40,000 Ohio and Michigan, etc., city skins at from 24c. to 25c. per pound, cleaning up most of the holdings at such points as Cleveland, Cincinnati, Toledo, etc., about 30,000 Pennsylvania city skins at from 23c. to 25c. per pound, and various lots of New York State, etc., city skins.

The effect of these large sales has been to strengthen the entire situation. While no developments have as yet occurred in cattle hides, the packers and other holders have more confidence, and expect that some of the large heavy leather tanners may soon do some important buying in a quiet way along the same lines as in calfskins. The belief is entertained in hide circles that if large sales were made of heavy hides, following the extensive calfskin trading, leather buyers would be induced to operate on a liberal scale in leather. Most tanners, however, hold an opposite opinion, contending that a revival of activity must originate in increased orders for shoes and a natural demand for leather. There is no doubt, on the other hand, that many large leather buyers are only awaiting some positive indications that prices are at the bottom for them to enter the market. Possibly if they saw that tanners had sufficient confidence to buy hides, they might feel that the opportune time to place their orders for leather had arrived.

So far as calfskins are concerned, all indications would tend to show that this market has at last turned, and that the decline which has been steadily under way since last November has been checked. The market on calfskins has already advanced about 5c. per pound on western untrimmed skins, and is about 25c. per skin higher on eastern trimmed calf. With the season over, and light receipts expected from now until early Spring, the probability is that prices will at least hold steady, if they do not advance. Few varieties of raw material going into leather suffered so extensively in the decline as calfskins. At the peak of the high market last year, western city skins, which lately sold at 25c., brought \$1 per pound, and New York City's, recently purchased at \$2.25, \$2.75, and \$3.50 per skin, as to weights, brought not many months ago as high as \$10, \$11, and \$12.

It is rather early as yet to judge what effect the turn of the market on raw calfskins will have on finished cattle leather.

AUTOMOBILE TRADE LESS ACTIVE

Banking Restrictions an Important Factor in Limiting Business—Output Curtailed

THAT the automobile industry has experienced reaction, following a period of unusual activity, is demonstrated by a special survey of the situation made through correspondents of DUN'S REVIEW in the country's leading producing and distributing centers. Reports made in response to requests for information on existing conditions differ as to details, but are in agreement in noting a distinct falling off in business, and attribute the decline in activity to the same general causes. While some of the recent lessening of demands is ascribed to seasonal influences, yet the chief explanation of the changed aspects appears in the restrictions on bank loans, and the consequent difficulty of financing purchases of automobiles. This phase seemingly applies more to passenger cars than to commercial vehicles, and in the former branch, especially, production has been appreciably curtailed in various instances. In not a few of the dispatches, comment is made to the effect that the previous marked shortage of cars is no longer evident, and that deliveries, where called for, are moving forward with less delay. The price trend is somewhat irregular, but there have been no general concessions, and none are looked for in the immediate future, at least. The reports, in detail, follow:

BOSTON.—Throughout the Spring, there was an active demand for all passenger cars, with a marked shortage of the cheaper makes, and uncertain deliveries. Many well-known cars were sold months in advance, and a large proportion of these was being brought East over the road. At the beginning of the Summer, however, this situation rapidly changed, and at present practically all dealers report ability to give immediate delivery. While some dealers appear to be receiving their full lines of credit at the banks, most of them are considerably handicapped by lack of borrowing facilities, and monetary conditions have affected the sale of cars on time. As yet, however, there have apparently been no price concessions.

Stocks of secondhand cars are not excessive, but they are now being freely offered, and current business is active because of the special effort being made to stimulate sales. The impression prevails that increasing numbers of cars will be offered during coming months by those who have bought on time, but who are unable to keep up their payments.

The situation in automobile tires is unsatisfactory. Dealers stocked heavily in anticipation of a rise in prices, but the season in New England was over a month late, and the demand fell off. Most of the manufacturers who had trade acceptances on Spring dating orders report that 98 to 99 per cent. of these were met, but current accounts from the same merchants require extensions. Few dealers attempted to sell on the basis of the new list prices, and many were obliged to return part of their stocks to settle their accounts, these being transferred to others at the old prices.

Accessory dealers have experienced a very satisfactory business, but collections are reported as being extremely slow. Jobbers still have large stocks, and although most of them are buying just to fill in, they have not succeeded in greatly reducing their supplies. Prices from manufacturers show very little reduction, but jobbers are making some concessions to move their stocks.

Several truck manufacturers in this vicinity report a very good business, with demands still in excess of production, including one concern which is now producing more than 100 trucks per month. Dealers in trucks, on the other hand, have not enjoyed a good trade, as a rule, and several agencies have been discontinued. There is an active demand for half-ton and one-ton trucks, but competition in the heavier vehicles is keen, with the supply considerably exceeding the demand.

BRIDGEPORT.—Recent investigation of local automobile trade conditions indicates that a good volume of business has been transacted thus far this year, and indications point to a continuance of this situation. As usual at the end of the season, however, the sale of new and used cars is slowing down somewhat. The delivery of some makes of cars shows improvement.

Good sales of auto accessories are reported, and there is a tendency toward somewhat higher prices. Transactions in tires are fairly large, but some dealers note price cutting by competitors. In some quarters, the belief exists that prices on certain makes of automobiles will be slightly reduced next Spring, but this opinion is not unanimous.

PITTSBURGH.—The demand earlier in the year for all grades of automobiles had been brisk, but the railroad strike held back shipments, and this resulted in quite a few cancellations of orders. Dealers are now apparently inclined to conservatism, expecting some price readjustments by next Spring. Another factor is the financing of purchases, as notes have been frequently taken to be discounted with acceptance houses, which, in turn, discounted the paper at

their banks. The latter are now less disposed to grant this accommodation. With rubber tires, the custom of selling on trade acceptances is being set aside, the plants contracting their terms with the idea of making shipments against actual sales.

Dealers in accessories report the season draggy, as a whole, but during August one of the leading factories of this district shipped tires at a rate 30 per cent. above that of July. It is admitted, however, that an intensive advertising campaign helped to make this record. Labor conditions have not been satisfactory with rubber manufacturers and men have been laid off, the re-hiring being on a piece-work basis.

BUFFALO.—It is freely admitted that there has been a decrease in the output of automobiles, but the reasons given for the change are not always identical. In high-grade cars, the decline in production is largely attributed to the difficulty in procuring necessary materials. Sales of lower-priced autos, especially the makes that are not well established, have diminished, and much doubt is expressed as to whether the predicted increase in prices for 1921 models will become effective.

The number of wire wheels sold in the present year shows a substantial increase over the 1919 transactions, indicating that there has been substitution for wooden wheels. In lines where parts for automobiles are made, there has been some reduction in the output, although some manufacturers report an increased production and sale.

Tire manufacturers report little new business in sight. It is said that there are large stocks of tires available, but the retailers and jobbers are not willing to pay the prices asked. The demand from owners of automobiles has slackened, and there is a belief that prices must be substantially lowered. All lines of accessories are more or less affected by the same attitude on the part of the trader and the public.

BALTIMORE.—The prevailing situation in the automobile trade is rather unfavorable, due to various causes. There is apparently not the demand for cars, especially those used for passenger purposes, that existed earlier in the year. This is largely attributed to the fact that prospective buyers, in many instances, are meeting with difficulty in financing their purchases.

A number of factories are reported to be operating at only from 35 to 50 per cent. of their normal capacity, and many men are said to be idle at manufacturing establishments. Notwithstanding the reduction of output, however, the supply of cars is good, and there is apparently little trouble in filling all orders. This condition is ascribed to the fact that many factories had been previously working at capacity, and had accumulated large stocks.

The trade reaction is noticeable to some extent in trucks and commercial vehicles of different kinds, although the difficulty of financing purchases of these cars is not so great as in the case of passenger automobiles. There has been no decline in prices; on the contrary, several of the makers of the best-known passenger cars advanced their prices on September 1. Although large numbers of cars were thrown on the market by the Government after the close of the war, the effect on prices was not permanent. There is a tendency on the part of the automobile owner to make his car last longer, and there are many buyers who are satisfied to have used cars. Demand in the latter line has increased materially during the last six months.

Accessory business is below normal, largely attributable to the recent absence of many car owners on their vacations.

RICHMOND.—Of the total number of licenses issued for automobiles thus far during 1920, approximately 13,000 were for trucks or cars used for strictly commercial purposes. Those in touch with the automobile industry estimate that during 1919 there were in use in the city of Richmond alone about 9,000 cars of all kinds, while at the present time there are about 12,000.

Property in use for one or another of the various forms of the automobile business in this city is estimated to be worth about \$3,000,000. There has been an estimated increase of nearly 100 per cent. in the value of garages, tools, and equipment for auto repairs and kindred lines in the last year. It is thought that one out of every ten or fifteen cars in this city is a truck.

Prices of accessories have increased about 25 per cent. over those of last year.

LOUISVILLE.—The demand for new and used passenger cars has apparently declined in the last thirty or sixty days, and is regarded as about 50 per cent. of what it was at this period last year. The general experience of dealers is that they are able to get cars practically as fast as needed at the present time, most dealers making prompt deliveries. There is an idea that the demand for passenger cars is likely to improve. In the rural districts, there seems to have been a slowing up of trade, because of banking conditions.

Some dealers are predicting lower prices for next year, on the ground that the lessened demand and the curtailing of credits is apt to cause competition among dealers, and that small manufacturers and traders will find it hard to secure orders.

The accessory and supply business has diminished to some extent, and buyers are limiting their purchases to what they need to keep up stocks.

ST. LOUIS.—In common with other leading centers, a distinct reaction is noted in the automobile and accessory business in this city and vicinity. The principal repressing factor, it is stated, is the difficulty that many buyers have experienced for several months past in financing their requirements. Heretofore, many of the

transactions had been made by means of time payments, and the present necessity for paying cash has prevented the disposal of a large number of vehicles. Dealers have also felt the effect of the restriction of bank credit, and the withdrawal of numerous finance companies whose acceptance of time paper helped materially to stimulate the sales of automobiles.

A belief in some quarters that prices will decline in the near future is causing various dealers, as well as private buyers, to defer the placing of orders, although it is the consensus of opinion among manufacturers that, with the possible exception of a few instances where prices have been over-inflated, any appreciable reduction is unlikely. While not a few interests predict that the slowing down of general business and the curtailment of employment in different industries will tend to restrict the sales of automobiles, the best-posted authorities state that the return of normal monetary conditions would be promptly followed by a revival of demand for all kinds of cars. Automobiles selling for \$1,250 or under appear to be less affected by existing conditions than the higher-priced vehicles, and commercial cars are in relatively better request than those used exclusively for passenger purposes.

Tire manufacturers are feeling the results of the closing down or reduced operations of many automobile factories, and are receiving few orders for the equipment of new cars. While there is a fair demand for renewals, the requirements from this source are not nearly sufficient to absorb the large output of recent months, and various important plants have sharply curtailed their output.

CHICAGO.—Sales of automobiles in July and August experienced marked shrinkage from those of the earlier months of the year. Deliveries on belated orders were heavy, but new buying was greatly reduced. The change is shown by the fact that whereas in June nearly all the leading dealers were several months behind with orders, they are now, with few exceptions, able to make prompt deliveries. A good many used cars are available, as they have been moving slowly on account of the difficulty in financing purchases. A large proportion of the buyers of this class of cars ask time, and it is hard to discount paper of this kind.

Judging from appearances in the market, and from reports given by steel manufacturers as to the demands on them for materials, the automobile plants are running at about 75 per cent. of capacity. Aside from the credit restriction, the handicaps of inadequate railroads facilities, shortage of fuel, and difficulty in obtaining materials still exist. Dealers are inclined to attribute the reaction mostly to seasonal midsummer dullness, and the unsettlement of a presidential year. They expect a good business during the Fall and Winter, especially in closed cars, and are buying accordingly. This is true, but to a lesser degree, of the country towns of the district, where the credit curtailment affects dealers more severely than in the city. Prices are still maintained, but, if selling continues slow, some shading, although perhaps not openly, is expected.

Sales of accessories are holding up better than those of cars, refitting and replacement of parts being more common when buying of new cars is less active.

CINCINNATI.—The local demand for both new and used passenger automobiles has slackened appreciably during recent months, and dealers ascribe this condition to the stringency of the money market. A manufacturer of a high-priced car claims, however, that the demand is still active, while a local assembling and distributing branch of a plant making a popular-priced car states that a ready market has been found thus far, and that they are kept busy filling orders.

One manufacturer with an average output of about 1,500 trucks a year reports that conditions have improved in recent weeks. Three other companies producing commercial cars, and having an annual capacity of from 500 to 3,000 cars, are said to be working full time. This condition regarding cars for commercial purposes also obtains with local distributors.

Wholesale dealers of tires and accessories state that there has been no reduction in prices, and some of them claim that an advance on certain articles is anticipated. Certain retailers who have been over-stocked with tires, however, have lowered prices somewhat to facilitate a quick movement, and also to place themselves in a better financial position. Because of unfavorable weather during the Spring and Summer, the auto accessory business fell below expectations, but dealers have recently experienced a satisfactory trade.

CLEVELAND.—The demand for new cars was fairly normal until the end of July, when a considerable reduction in sales was experienced by manufacturers and dealers in this district. Business in passenger cars fell, in some instances, to about 50 per cent. of production; commercial cars sustained a somewhat smaller falling off. However, most manufacturers continued to produce to normal capacity, less such reductions as were forced through the difficulties of dealers in financing their purchases, due principally to the tight condition of the money market during the Summer. Since the beginning of September, the market seems to have recovered to a considerable extent, and leading dealers anticipate that the Fall months will show nearly normal conditions for that time of the year.

The accessory trade has naturally felt the reaction in the automobile industry, there being a decline in sales of new car equipment. On the other hand, dealers are taking advantage of the situation and are buying for stock purposes, although smaller dealers are purchasing only their immediate needs. There is a feeling that the situation will clear itself by Autumn.

In secondhand cars, the movement during the Summer months was about 50 per cent. of normal. Dealers are well stocked, and there is a tendency to hold firm to the prices prevailing for some time back. It is thought, however, that some sharp reductions may be necessary in spots to unload surplus cars.

TOLEDO.—Manufacturers of passenger cars report some slowing down of production, due mainly to this being a less attractive time of year to buyers, the refusal of loans on automobile paper, restricting dealers to cash sales or the carrying of their own paper, and to the fact that there was heavy buying of cars in August in anticipation of increased freight rates and an advance in prices. Reports do not indicate any large surplus of new cars in dealers' hands, although output during the first six months of this year exceeded that of all of 1919. Used cars, while still in moderate demand, do not show the activity of the early part of the year. Stocks on hand, however, are not excessively large, and bargains are purchased readily.

Accessories are considerably less active than was the case six months ago. Some houses report tire sales as being about 10 per cent. above those of a year ago, but production has been heavy, and some dealers are oversupplied.

The general view of the industry, as a whole, seems to be one of confidence.

DAYTON.—The demand for new and used automobiles, both for passenger and commercial purposes, continues unabated, although it is difficult to sell a car except on a credit basis. The trade has become accustomed to buying on credit and dealers have advertised and solicited business on liberal terms, which has brought many sales. Automobile tires and accessories are in good demand, and prices seem stable.

The largest automobile factory has been closed for two months, and several tool shops and manufacturers of parts have reduced their forces from 10 to 40 per cent. Some plants have closed temporarily, because of cancellations, or requests that shipments be held up for the time being. This has had an effect upon production, and factories which have been short of help now report a better production.

AKRON.—Local dealers report considerable stocks of used cars on hand, with slack demand and slightly reduced prices. New cars are selling somewhat less freely. Tire manufacturers have large stocks of made-up goods on hand, in the face of a sharp reduction in demand, but prices have not shown any perceptible decline. Sales at about 50 per cent. of normal during the Summer are believed by leading authorities to have marked the bottom of the trade depression.

DETROIT.—That the country is still passing through the inevitable after-war readjustment is clearly indicated by the present condition of the automobile industry. This line has experienced a sharp setback, which is attributed chiefly to the restriction of bank credit. Comparatively few dealers are in a position to finance their operations entirely, and, with the customary loans being curtailed in banking circles, they have been unable to fulfill their contracts with manufacturers. This has resulted in the throwing of large numbers of passenger and commercial cars into storage throughout the country, placing factories on short time, with reduced forces, and in many instances bringing a complete shutdown. Transportation drawbacks have been contributing factors.

In the passenger car field, the demand for new and used vehicles has fallen off, but the existing condition is looked upon as being temporary, and no price declines are in evidence. The demand has been steady in the commercial car and truck branch. While many large orders have been booked, however, operations will be curtailed until there is some relaxation from the present stringent monetary situation.

Trade in accessories continues fairly good.

MILWAUKEE.—Conditions in the automobile industry present a contrast to those prevailing a year ago, there being a tendency to defer the placing of orders, and it is estimated that sales have fallen off from 25 to 75 per cent. since the beginning of June. This is attributed to the sharp curtailment of banking credits, which has almost entirely eliminated the distribution of the very large number of vehicles whose disposal depended upon the possibility of the buyers paying for their purchases by instalments.

There has been no decline in prices, although it is conceivable that some companies with excessive stocks on hand may endeavor to stimulate their movement by means of concessions. This action, however, is not likely to be generally taken, as fully 90 per cent. of the automobile companies have curtailed their outputs very sharply.

Reports as to conditions in the two branches of the automobile industry—passenger and trucks—are somewhat conflicting, but it is conceded that both departments are suffering from the prevailing depression. Some manufacturers state that the demand for trucks is well maintained, and that the falling off in sales is confined mainly to passenger vehicles, while others report that the decrease in business is more noticeable in the former than in the latter.

Manufacturers of the different accessories report a well-maintained demand from car owners, but say that orders from the automobile factories for the equipment of new cars are negligible in amount. This situation applies particularly to the tire makers, whose product has accumulated to an extent that has compelled a drastic curtailment of output, and a complete or partial closing down of their plants.

Reviewing the situation, as a whole, it may be said that the feeling in the industry is more confident than otherwise, many trade interests looking for a revival of activity after the elections.

INDIANAPOLIS.—Conditions in the automobile industry have been affected considerably in the last ninety days by the situation in the money market. Until late in the Spring, manufacturers were encouraged to believe that activity would continue throughout the season, and, because of the difficulty of securing parts, they stocked up heavily. As a consequence, they were in an overstocked position when the demand fell off, and some of them are reported to be having temporary difficulty in meeting maturing obligations.

The demand for new cars has decreased at least 33½ per cent., and about the same percentage of decline appears in the call for used cars. Conditions in the country districts, however, are better than those in the city. There are some indications that lead to the hope of a fairly normal demand for closed cars during the Winter. Prices have not been reduced, but, on the contrary, show an upward trend.

Trade in accessories continues nearly normal, due to the necessity for replacements, but it is confined largely to present needs. Accessories, in general, are maintained at the old prices; in fact, some increases are noted. The use of cars for commercial purposes is constantly growing, and this is one of the favorable features of the present situation.

SOUTH BEND.—Automobile manufacturers in this vicinity seem to be maintaining about a normal rate of production. Retailers report a satisfactory demand for new and used cars, both for passenger and commercial purposes. Prices hold generally firm. Accessory dealers state that sales of practically all specialties have fallen off to some extent, but the call for staple goods has increased. There have been no declines in prices.

FORT WAYNE.—The demand for new and used cars, passenger and commercial, in this district is not up to that of a few months ago, due, to some extent, to difficulty in financing purchases, and also to the fact that Winter is approaching. Production with the manufacturer of trucks has decreased about 50 per cent., and there has been an even larger decline in the output of the manufacturer of passenger cars. The trend of prices of cars has been upward, but demand for accessories has fallen off, and some of the tires are lower in price.

KANSAS CITY.—The automobile trade in this city and vicinity has recently experienced reaction, owing largely to the restriction of the bank loans. This has caused a reduction of at least 50 per cent. in sales, this estimate being given by conservative agents of both high and low-priced cars. Where previously no promises of delivery were given, no such difficulty is experienced at present. Buyers are not very plentiful, although some inquiry is noted for used cars. The largest seller at the moment is the small-priced delivery car, while trucks of size are apparently in steady demand.

The accessory and tire line is, and has been for months past, very much unsettled. In the early part of 1920, a rumor of probable increase in tire prices swept this section. Salesmen took advantage of the period before this increase was to go into effect, and almost 90 per cent. of the trade overbought. The rainfall during the Summer, moreover, was greater than usual, and this adversely affected the tire and accessory business. As a result, collections have been poor, and dealers do not look for much early improvement.

MINNEAPOLIS.—Sales of automobiles in this city have decreased somewhat during the last nine months, but country sales have increased in the same period, and total transactions in new and used cars throughout the Northwest compare favorably with those of the corresponding period of last year. Recent banking restrictions have had the effect of curtailing trade in automobiles, accessories, and tires, but demand for new cars, both for passenger and commercial purposes, continues large, and orders are not taken by dealers except for delivery at some future date.

There has not been much change in prices of automobiles since the first of the year, but rubber tires are considerably lower, and some price reductions are noted in certain lines of accessories. It is the consensus of local opinion that prevailing conditions are not likely to be materially altered in the near future.

OMAHA.—Since about May of the present year, the general automobile trade in Nebraska and western Iowa has been dull. As a rule, dealers report that very few cars are being sold, with the exception of cars ranging in price from \$3,000 to \$5,000. This is due to inability to finance transactions, but it is believed that this condition will be remedied when the grain movement has reached large proportions. Dealers have been able to secure cars whenever they have been in a position to make the necessary financial arrangements.

The large tire companies report business as being about 50 per cent. of that of 1919, and do not look for any increase until next Spring. The accessory houses state that demand is fair for immediate requirements, but that no stock orders are being received. Collections have been fair to slow.

Owing to the excellent crops in this district, it is generally believed that there will be a strong demand from country dealers for cars this Fall, provided that weather conditions are at all favorable.

DENVER.—The demand for passenger automobiles shows a slight increase over that of this period last year, while there is a steady call for heavy trucks and those for general commercial use. Used cars, however, are moving slowly, and find not more than the aver-

age number of buyers. Business in accessories discloses an increase over last year's transactions, with prices steady.

PORTLAND.—The rapid extension of hard-surfaced highways throughout the Northwest has stimulated a very active demand for passenger automobiles and trucks. Money has been more widely circulated among farmers and industrial workers, increasing the number of potential buyers. While the gasoline shortage and the restriction of credit have recently curtailed the sale of both new and used cars for all purposes, dealers are confident of a good business, provided means can be found to handle sales through finance companies, and to assure owners of a sufficient supply of gasoline.

Accessories, including tires, have been in slow demand, owing to the curtailment of the gasoline supply. Future sales will depend upon the removal of restraints upon the use of automobiles for both passenger and commercial purposes. The car shortage and scarcity of steel have occasioned delay in securing necessary stocks of cars and accessories, but this situation is now much improved. Locally, prices tend upward, except for tires, which are stationary.

SAN FRANCISCO.—The sale of new automobiles in this city has fallen off considerably in the past few months, especially those of cars not well known. The standard makes are in fair demand, with a more plentiful supply of cars, dealers, with a few exceptions, having cars on hand for immediate delivery.

Banking restrictions are hampering smaller dealers in lifting cars upon arrival, and the finance companies are endeavoring to take care of some of this business. Retail purchasers of new cars are finding no difficulty in securing cars on lease sales contract, banks and finance companies alike taking care of this class of trade without restriction.

Automobile accessory business is reported slow.

LOS ANGELES.—The demand for standard makes of both passenger and commercial automobiles is well sustained. In other makes, a falling off is noticeable, due to various causes.

The tremendous shortage in the supply of new cars, growing out of the war, caused what may be termed a false demand, and created in the minds of some manufacturers and dealers a wrong impression. For instance, a prospective customer would visit an automobile agency prepared to pay cash for immediate delivery, only to be disappointed because no cars were to be had. He might visit half a dozen agencies in this way before he secured a car; each of the remaining five would set down a prospective customer, when, in fact, there was but one customer, and one sale. Possibly the customer went outside the standard maker before he got his car.

The result was that many dealers and agents estimated future business on the basis of the false demand thus created. As production increased, and the slack was taken up, the demand for standard makes became more normal, while other makes suffered a falling off. Readjustment from the false demand has, of course, affected production, the decrease ranging as high as 40 per cent. in some cases.

The dealers who were not deceived by the false demand, and who shaped their business accordingly, have no fault to find with the present situation. The trend of prices of new cars is upward. In the used car market, where standard dealers handle standard makes, there is not much difference to be noted; outside of these, the speculative demand is not so great.

Some dealers report a steady, normal demand for accessories, while others note a falling off ranging as high as 20 per cent. The tire market is less active, as the manufacturers are getting caught up with their orders, and there are plenty of tires to be had.

Decline in Factory Employment

August was a quiet month in many lines of manufacturing. This is shown by the fact that manufacturers' August reports to the Bureau of Statistics of the New York State Industrial Commission show less workers employed than in July. While the decrease in employment occurred in a great variety of industries, they were not of any considerable volume, except in a very few industries. Seasonal conditions and vacations account for the reduced activity in a number of industries, while business depression is responsible for further reductions in several industries.

The average decrease in the number of workers reported for all branches of manufacturing from July to August was 2 per cent. The reports included in this summary represent 1,550 factories, in which over 530,000 people are employed.

The depressed condition in some lines of business affected several branches of the metal manufacturing industries in August. The most conspicuous case is the automobile industry. Heavy reductions in the working forces of prominent manufacturers of automobiles and automobile parts occurred between the time of July and August reports. Numerous reductions were also reported by manufacturers of machinery of various kinds and electrical goods. Other cases of decreased employment in August were in the manufacture of tools, firearms, and heating apparatus. No consistent change occurred in the other divisions of metal manufacturing. The iron and steel division shows little change. The largest producers continued work at a high level; one iron mill reopened after being closed for a few months; one shut down in August. The shipbuilding industry shows a gain, as the result of the employment of several hundred men at one large shipyard.

The Guaranty Trust Company of New York has been appointed transfer agent of the stock of Warren Bros. Company.

AUGUST BUILDING PERMITS REDUCED

Fourth Consecutive Monthly Decline Reported—Large Decreases at Various Centers

CONTINUING the tendency of recent preceding months, building permits issued in the United States during August experienced reduction, reaching practically the lowest level of the present year, and contrasting sharply with the increase reported at this time in 1919. With 101 cities making returns to this journal, the permits granted last month, exclusive of those for alterations and repairs, involved an estimated expenditure of \$90,854,369, which is not a little less than the \$105,257,784 recorded at the same number of centers in July, and is far below this year's maximum total of \$168,385,413, established in April. The August figures not only mark the fourth consecutive monthly recession, but are, in fact, only about \$1,000,000 above the total of last February, when but 96 cities were included in the statement. Comparing with the exhibit of August, 1919, a falling off of 36.1 per cent. appears, and the value of the permits issued at points outside of New York City discloses a contraction of 32.1 per cent. Sizable decreases are shown at a number of important centers, especially at Philadelphia, Detroit, and Cleveland. In Greater New York, moreover, the August aggregate is 46.9 per cent. smaller than that of a year previous, with all five boroughs reporting reductions. As in recent months, the difficulty of obtaining financial accommodation is assigned as one of the causes of the abatement of construction activities, while the high costs of both materials and labor are also a drawback.

How the August statement compares, in detail, with that of August, 1919, is shown in the following table:

	August: 1920.	1919.		August: 1920.	1919.
Albany ...	\$264,500	\$418,570	N. Orleans	\$407,536	\$377,042
Allentown ...	205,500	226,665	Newark ..	576,581	1,425,508
Atlanta ...	501,121	835,541	Portland ..	374,111	408,882
Austin ...	92,658	187,046	Oklahoma ...	46,300	63,550
Baltimore ...	2,595,240	3,091,000	Omaha ...	195,150	783,110
Binghamton ...	109,654	59,586	Paterson ...	145,762	727,346
Birmingham ...	576,155	507,640	Peoria ...	248,711	192,775
Boston ...	1,117,210	3,055,263	Phila.	3,014,405	7,080,480
Bridgeport ...	344,490	628,341	Pittsburgh ...	1,018,374	2,402,248
Buffalo ...	787,000	1,651,000	Ptland, Me. ...	415,335	339,305
Butte ...	12,340	98,795	Ptland, Or. ...	1,022,115	750,340
Camden ...	120,704	722,780	Pueblo ...	24,883	84,700
Canton ...	363,942	576,838	Reading ...	295,075	146,550
Charleston, S. C. ...	390,472	47,815	Rhode Island ...	229,444	1,045,555
Charleston, W. Va. ...	50,230	235,630	Rochester ...	1,465,920	1,204,377
Chicago ...	5,521,000	4,960,400	Saginaw ...	327,485	233,312
Cincinnati ...	648,995	1,208,500	Salt Lake ...	137,480	473,525
Cleveland ...	2,858,400	7,495,975	S. Antonio ...	664,305	408,502
Columbus ...	1,646,900	763,830	S. Fran. ...	1,517,000	2,565,059
Cornington ...	68,550	101,900	St. Joseph ...	42,350	58,910
Dallas ...	645,191	2,426,880	St. Louis ...	1,204,330	3,352,928
Dayport ...	82,110	70,448	St. Paul ...	780,000	957,040
Dayton ...	54,449	1,132,992	Savannah ...	620,200	235,200
Denver ...	340,550	690,900	Schuyler ...	77,500	25,000
Des Moines ...	584,956	862,210	Scranton ...	105,105	138,922
Detroit ...	3,630,405	979,365	Shreveport ...	201,680	318,980
Duluth ...	699,170	899,301	Sioux City ...	1,088,150	119,250
El. St. Louis ...	237,298	131,740	So. Bend ...	338,299	165,783
El Paso ...	561,530	72,866	Springfield, Ill. ...	260,335	120,300
Evansville ...	791,666	93,869	Springfield, Mass. ...	442,200	676,556
Fl. Wayne ...	291,255	302,165	Syracuse ...	314,870	481,580
Ft. Worth ...	41,445	314,190	Tor. Hau. ...	22,326	56,205
G. R. Evans ...	420,715	507,445	Tulsa ...	5,000	1,045,455
Hartford ...	380,045	890,737	T. Opeka ...	16,580	52,443
Harrisb.g. ...	100,960	186,915	Trenton ...	1,537,860	366,506
Houston ...	291,290	744,689	Troy ...	20,150	208,060
India P'l's ...	1,714,842	2,601,479	Utica ...	149,190	277,350
Jack'ville ...	294,816	230,605	Wash'ton ...	3,039,274	3,279,027
Jersey City ...	306,670	322,330	Wheeling ...	78,660	52,957
K. C. Kan. ...	205,800	554,695	Wilkes-B. ...	73,875	47,980
K. C., Mo. ...	919,890	1,122,255	Wilm'gton ...	1,000,455	1,000,455
Knoxville ...	81,450	208,420	Del. ...	137,447	996,462
Lawrence ...	100,900	117,428	Wichita ...	259,077	316,705
Lincoln ...	645,425	461,900	Worcester ...	408,515	1,238,822
L. Angeles ...	6,970,312	2,381,544	Youngsto. ...	180,985	1,679,471
Louisville ...	1,028,750	427,530	Total ...	\$70,784,671	\$104,283,111
Lowell ...	245,565	217,740	New York City:		
Manch'st'r, N. H. ...	41,325	128,425			
Memphis ...	318,030	129,127	Manhat'n. ...	\$10,402,110	\$20,425,600
Milwaukee ...	611,800	261,000	Bronx ...	1,603,950	2,702,300
Minne's'p'l's ...	799,152	1,031,473	Brooklyn ...	4,688,467	9,466,077
Muskogee ...	1,288,000	2,152,265	Queens ...	3,118,113	4,555,410
Nashville ...	153,701	361,071	Richmond ...	257,058	680,364
N. Bedford ...	411,481	1,071,500	Total ...	\$20,069,698	\$37,829,751
N. Haven. ...	418,270	625,977			
Aug. 101 Cities ...			1920	1919	
July 101 ...			\$90,854,369	\$142,112,862	
June 103 ...			105,257,784	120,977,437	
May 99 ...			113,158,072	120,870,998	
Apr. 104 ...			113,294,968	87,385,872	
Mar. 110 ...			168,385,413	76,571,919	
Feb. 98 ...			135,852,876	56,440,663	
Jan. 101 ...			89,678,791	38,053,059	
Since Jan. 1 ...			109,877,145	19,653,349	
			Total ...	\$926,359,418	\$651,065,659

The Lincoln Trust Company has been appointed transfer agent of the W. S. Max Oil Corporation, incorporated under the laws of the State of Delaware.

MONEY MARKET UNDERTONE EASIER

Lower Rates, Despite Income Tax Payments and Liberty Loan Interest

MONEY on call loaned early this week at 7 per cent., and that was the figure at which the bulk of the renewals was made. Later on, the call rate fell to 6 per cent., despite the fact that income tax payments were expected to draw heavily on the money market, and perhaps create a tense condition in rates. That a comparatively easy tone prevailed was regarded cheerfully in banking circles, particularly as, coincident with the income tax payments, the Government was distributing a very heavy sum in interest on the Third Liberty Loan bonds, as well as offering for subscription Treasury certificates of indebtedness amounting to \$400,000,000. Time money continued to show marked improvement. While offerings were almost wholly from out-of-town banks, the amounts available to borrowers brought rates down to the lowest levels in months. It was stated that between \$4,000,000 and \$5,000,000 of time money was loaned on thirty days to six months at rates ranging from 8½ to 8 per cent., practically a point under the figures recently quoted. Commercial paper found a good market among the country banks, with the better names discounting at 8 per cent., and a fraction added where the collateral was not of the prime variety.

Gold to the amount of \$6,000,000 arrived this week, of which \$4,000,000 was in connection with the arrangements for the retirement of the Anglo-French loan on October 15. The remainder of the yellow metal was consigned to the banking house here that has been a large buyer of gold in the open market in London since the beginning of this year. Last week's Federal Reserve Bank statement showed an increase in the ratio of total reserves to deposits from 38.6 to 39.5 per cent.

Money Conditions Elsewhere

BOSTON.—The money situation is unchanged, with the demand for time funds light at 7 to 8 per cent., but usually at 7½ per cent. Call loans rule at 8 per cent. The tightness of money is having an effect upon various lines of business.

PHILADELPHIA.—While the money market presents no special features, there is still a considerable inquiry for commercial paper from out-of-town institutions, with rates at 7½ to 8 per cent. Both call and time loans are quoted at 6 per cent.

CHICAGO.—Despite a slight reduction in borrowing of member banks from the Federal Reserve Bank, note circulation has reached a new high record total of \$558,000,000. Loan rates show no change, commercial paper going at 8 per cent., and other forms of accommodation commanding 7 to 7½ per cent.

CLEVELAND.—Money continues steady, the usual run of interest being from 7 per cent. to 8 per cent. on favorable loans. Long-period accommodation is of comparative rareness, but call loans, strictly speaking, are not much favored. Collections are inclined to tighten up a bit, although defaults are not numerous.

CINCINNATI.—Locally, the demand for money is quite active. A very busy period in banking circles is expected to materialize, as the first real demand of the crop-moving season is anticipated. Rates for all classes of loans still remain at 7 per cent., and upward. While the stock market was quiet the latter part of last week, improvement has been noted within the past few days. Inquiry for investment securities is better, and a larger business in municipal bonds has been transacted.

MINNEAPOLIS.—Money continues in strong demand. The rate for all classes of loans is still 7½ per cent., and the discount rate for commercial paper is 8 per cent. The market for stocks and bonds is very quiet.

Foreign Exchange Rates Depressed

For a time early this week, the foreign exchange market was very sharply depressed, as a result of the heavy offerings of cotton and grain bills, and the labor troubles in England and Italy. Speculation also played a part in forcing rates lower, as was indicated by the sharp upturn which featured the mid-week trading. Demand sterling broke from 3.49% to 3.44½, recovering later to 3.49½, with a subsequent recession to 3.47%. Cables at the same time moved down from 3.50% to 3.45½, rallied to 3.50, and eased off again to 3.48½. Paris francs dropped from 6.63½ to 6.43 for demand, with later recovery to 6.57. Cables broke from 6.64½ to 6.44, improved to 6.58, and reacted to 6.52½. Belgium francs, from 7.11½ and 7.12½, fell to 6.94 and 6.95 for demand and cables, respectively. Swiss francs declined from 16.81 to 16.15 for demand, and from 16.86 to 16.20 for cables. Italian lire eased off from

4.31½ to 4.26 for demand, and from 4.32 to 4.26½ for cables. Spanish pesetas declined from 14.75 to 14.48 for demand, and from 14.77 to 14.50 for cables, while German marks fell from 1.83 to 1.71 for demand, and from 1.84 to 1.73 for cables. Scandinavian rates were quoted as follows: Copenhagen, at 14.10 to 13.75 and 14.20 to 13.85; Christiania, 14.20 to 13.75 and 14.30 to 13.85; Stockholm, at 20.35 to 20.20 and 20.45 to 20.30, the two first-named rates in each case for demand and the others for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fr.
Sterling, checks...	\$49 1/2	34.45 1/4	34.47 1/4	3.49	34.48 1/4	34.49 1/2
Sterling, cables...	3.50 1/2	3.46	3.48	3.49 1/4	3.49 1/2	3.50 1/2
Paris, checks...	6.62	6.48	6.54	6.55	6.56	6.58 1/2
Paris, cables...	6.63	6.49	6.55	6.56	6.57	6.59 1/2
Berlin, checks...	1.83	1.76	1.70	1.69	1.60	1.54
Berlin, cables...	1.84	1.77	1.71	1.70	1.61	1.59
Antwerp, checks...	7.12	6.96	6.93	6.89	7.01	6.99
Antwerp, cables...	7.15	6.96	6.94	6.90	7.02	7.00
Lire, checks...	4.31	4.20	4.29	4.27	4.27	16.13
Lire, cables...	4.32	4.21	4.30	4.28	4.27 1/2	16.18
Swiss, checks...	16.27	16.22	16.30	16.14	16.10	4.29
Swiss, cables...	16.32	16.26	16.34	16.18	16.15	4.30
Guilder, checks...	31 1/4	31	30 1/2	30 1/2	30 1/2	31 1/4
Guilder, cables...	31 1/4	31 1/2	31	31	30 1/2	31 1/4
Pesetas, checks...	14.63	14.50	14.56	14.48	14.55	14.63
Pesetas, cables...	14.65	14.52	14.58	14.50	14.57	14.65
Denmark, checks...	14.10	13.95	13.70	13.80	13.70	13.65
Denmark, cables...	14.15	14.00	13.75	13.85	13.75	13.70
Sweden, checks...	20.45	20.20	20.20	20.10	20.28	20.30
Norway, checks...	14.20	13.95	13.70	13.80	13.75	13.65
Norway, cables...	14.25	14.00	13.75	13.85	13.80	13.70

† Noon prices.

Thursday's closing rates for New York funds in Montreal, \$110 premium per \$1,000; Montreal funds in New York, \$99.10 discount per \$1,000.

Decrease in Bank Clearings

Like some other statistical exhibits, the returns of bank clearings in the United States continue to reflect the diminished business activity and the yielding of commodity prices. At twenty of the country's leading centers, this week's clearings aggregate \$7,674,981,893, which is 11.6 per cent. less than the \$8,679,251,418 of the corresponding period of last year. The decline is largely due to the falling off at New York City, where the week's total of \$4,470,388,135 is 16.2 per cent. below that of the same week of 1919, while the \$3,204,593,758 recorded outside the metropolis discloses a loss of 4.1 per cent. from the \$3,342,639,208 of last year. Among the cities showing decreases are included Boston, Philadelphia, Atlanta, St. Louis, and Seattle, but it is to be remembered, in considering the statement, that the clearings of 1919 were unprecedented in many instances. In every case, the present figures reveal increases over those of the corresponding period of 1918.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	Sept. 16, 1920	Sept. 18, 1919	Cent.	Sept. 19, 1918	Per
Boston	\$353,825,902	\$422,626,047	-16.3	\$295,590,858	+19.7
Buffalo	49,835,814	45,921,533	+8.5	28,818,966	72.9
Philadelphia	492,619,092	516,280,158	-4.6	398,617,012	+23.6
Pittsburgh	189,417,958	188,031,044	+0.7	117,556,939	+61.1
Baltimore	100,940,933	98,564,746	+2.4	79,865,800	+26.4
Atlanta	61,604,240	72,265,178	-15.2	55,367,362	+11.3
Louisville	26,000,000	16,132,120	...	21,589,328	...
New Orleans	63,929,801	61,382,287	+4.1	50,678,675	+26.1
Columbus	69,120,682	67,169,165	+2.6	563,712,797	+22.2
Cincinnati	70,322,328	80,492,000	-15.6	59,532,517	+33.2
Cleveland	158,487,065	151,135,424	+4.0	93,115,001	+69.1
Detroit	138,213,000	137,777,911	+4.9	53,241,635	+159.6
Minneapolis	101,775,988	95,795,630	+82.4	62,035,491	+64.1
St. Louis	174,902,354	193,280,573	-9.5	158,299,576	+10.5
Kansas City	198,000,000	206,354,198	...	208,491,497	...
Omaha	53,000,000	71,266,118	-26.8	59,862,000	...
Los Angeles	98,740,000	57,289,000	+72.4	37,403,000	+194.0
San Francisco	128,000,000	189,185,454	-30.0	140,137,475	...
Seattle	46,907,304	52,616,562	-10.9	45,135,090	+3.9
Total	\$3,204,593,758	\$3,342,639,208	-4.1	\$2,529,652,049	+26.7
New York	4,470,388,135	5,336,612,210	-16.2	3,287,708,763	+36.0
Total all....	\$7,674,981,893	\$8,679,251,418	-11.6	\$5,817,360,812	+31.9
Average daily:					
Sept. to date \$1,232,917,000	\$1,287,656,000	-4.3	\$1,118,075,000	+10.3	
Aug.	1,157,856,000	1,208,725,000	-4.2	919,817,000	+25.9
July	1,289,155,000	1,299,856,000	-0.8	969,807,000	+32.9
June	1,830,822,000	1,008,930,000	+31.8	973,761,000	+36.7

Commercial Failures this Week

Commercial failures this week in the United States number 137, against 125 last week, 156 the preceding week, and 107 the corresponding week last year. Failures in Canada this week number 24, against 14 last week, 21 the preceding week, and 20 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Sept. 16, 1920	Sept. 9, 1920	Sept. 2, 1920	Sept. 18, 1919
Section	Over \$5,000	Total	Over \$5,000	Total
East.....	29	52	31	52
South.....	15	25	6	28
West.....	21	36	16	33
Pacific.....	15	24	7	12
U. S.	80	137	60	125
Canada	9	24	2	14

STEEL TRADE ACTIVITY SUBSIDIES

New Business Gradually Lessening, and Quietness Extending to Pig Iron

THE rate of new business in the steel market has been receding gradually, and quietness has now extended to include pig iron. Shipments along all lines have improved considerably, and this situation, together with cancellations and slackened buying, explains the falling off in unfilled tonnages. There is still some irregularity in fuel reports, but comment is to the effect that easier fuel costs are probable. Finished steel departments are now running at about 85 per cent. of capacity, with the exception of plates and the fabrication of structural material. Steel car plants in the Pittsburgh district are completing contracts on hand, but the expected large railroad buying is slow in developing.

Indications now point to a steadiness of prices, but no further advance of consequence on either crude steel or pig iron. Readjustments, however, are still proceeding in some finished products, and certain makers of nuts and bolts have advanced quotations from 10 to 15 per cent. Makers of wire goods and nails also show a firm attitude on prices, which disclose a spread of from \$3.25 to \$4.50, Pittsburgh, on nails, and from \$3 to \$4 on common wire, with extras still effective. The quotation of 48.50, Valley, for basic and Bessemer pig iron appears to be stationary, actual new business remaining rather quiet. No. 2 foundry iron is quoted at \$50, Valley. Billets and sheet bars are being absorbed in greater quantity through enlarged finishing capacity, and spot offerings are not so frequent. The scrap market exhibits some irregularity, with sustained buying activity still lacking, though quotations are fairly firm at about \$80, Pittsburgh, for heavy melting steel.

Iron and Steel Prices

Date.	*Fdry. No. 2 Phila., ton	Basic Iron Valley, ton	Besse'r Iron Pitts., ton	Gray Forge Pitts., ton	*Billets, Besse'r Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str'l Beams Pitts., 100 lb.	Turn. Steel Pitts., 100 lb.
1919.											
Feb. 4..	\$36.15	30.00	33.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	1.00
Mar. 4..	\$36.15	30.00	33.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	1.00
April 8..	\$31.90	25.75	29.35	27.15	32.50	42.50	52.00	2.85	3.25	2.45	1.00
May 6..	\$31.90	25.75	29.35	27.15	32.50	42.50	52.00	2.85	3.25	2.45	1.00
June 10..	\$29.50	25.75	29.35	27.15	32.50	42.50	52.00	2.85	3.25	2.45	1.00
July 2..	\$29.00	25.75	29.35	27.15	32.50	42.50	52.00	2.85	3.25	2.45	1.00
Aug. 6..	\$29.60	25.75	29.35	27.15	32.50	42.50	52.00	2.85	3.25	2.45	1.00
Sept. 26..	\$30.60	25.75	29.35	27.15	32.50	42.50	52.00	2.85	3.25	2.45	1.00
Oct. 4..	\$32.10	25.75	29.35	28.15	33.50	47.50	52.00	2.85	3.25	2.45	1.00
Dec. 3..	\$38.10	33.00	35.40	33.40	42.00	48.00	58.00	2.75	3.50	2.45	1.00
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	42.00	59.00	60.00	2.75	4.50	2.45	1.00
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	2.90	4.50	2.70	1.00
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	2.50	4.00	2.00	1.00
April 6..	47.05	42.00	44.40	43.40	60.00	64.10	70.00	2.75	4.00	2.10	1.00
May 4..	47.05	43.00	44.40	43.40	60.00	64.10	70.00	2.75	4.00	2.10	1.00
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	70.00	2.50	4.00	2.10	1.00
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	2.50	4.00	2.10	1.00
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	2.50	4.25	2.10	1.00
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	1.00
Sept. 14..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	1.00

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is quiet, with buying mainly of a hand-to-mouth character. Cancellations are reported chiefly from the automobile industry. Railroads are making inquiries for supplies, however, and it is anticipated in some quarters that there will be an early increase in demand and production.

CHICAGO.—There is little change in conditions at the steel mills. Orders continue in good volume, and operations are at about 85 per cent., or about as good as can be expected this year. There is less keenness in the general demand for finished goods, except from the railroads, and every week that passes with no change in price lessens the likelihood that an advance in the list by the corporation subsidiaries will be made to cover the increased freight schedules.

CINCINNATI.—Iron continues in fair demand, and the supply on hand is not large. Some orders for immediate shipment have been received, and sales for fair-sized amounts, covering requirements for the first and second quarters of 1921, have been recorded. It is the general belief that the peak of prices has been reached, but there is no indication of any immediate recession.

CLEVELAND.—Iron and steel mills are now operating at a volume well up to capacity, and some furnaces are running full shift. The market is firm, and deliveries are more rapid with the bettering of shipping conditions in the district. The metal industrials are showing increased activity, and workmen in these lines are well employed.

Higher Rate of Steel Output

Barring last February and March, the rate of steel ingot production for August is the largest since the beginning of 1919, according to *The Iron Age*. This indicates the extent of the recovery from the influences of the outlaw rail strikes that began April 1, but, suggests, also, that the recovery was not complete in August the trade authority further states. The August rate of ingot production was approximately 42,700,000 gross tons a year, this comparing with the rate of about 45,200,000 tons attained last March. Allowance must be made, however, for the fact that March is normally a record-breaking month, on account of weather conditions, while August is always a relatively poor month. The particularly significant thing is that from July to August, both midsummer months, there was an increase of 7 per cent. This is chiefly a reflection of improving rail traffic conditions, and, therefore, a further increase for this month and next is to be expected. It is not improbable that October will not only pass the rate of last March, but will also break the record of all time, made in October, 1918, and only slightly exceeding the rate of last March.

Doubtless the steel trade would like to see the establishment of such reasonably favorable manufacturing conditions as would afford an opportunity to test the steel-making capacity of the country. There has been no such test since 1916, for since late in that year one thing or another has prevented the mills from producing with the facility that characterized their operations in 1916 and at such previous times as the state of order books permitted the attempt to operate full. As matters stand, only a rough guess can be made as to present "capacity" under fair working conditions such as used to obtain. Based on 1916 production, with moderate allowance for new construction, the ingot capacity has been set at 50,000,000 tons. But in view of actual production during the first six months of this year having been at the rate of fully 42,000,000 tons, under severely adverse conditions, one is disposed to conclude that more than 50,000,000 tons could be made with reasonably favorable conditions.

Unfilled Steel Orders Decline.—Following an increase of 139,651 tons at the end of July, the unfilled orders of the United States Steel Corporation disclosed a decline of 313,430 tons on August 31, totaling 10,805,038 tons on that date. The unfilled orders of the United States Steel Corporation are given herewith:

Period.	1920.	1919.	1918.	1917.	1916.
Jan.	9,285,441	6,684,268	9,477,883	11,474,054	7,922,767
Feb.	9,502,081	6,010,787	9,288,453	11,576,697	8,568,986
Mar.	9,892,075	5,430,572	9,056,404	11,711,644	9,331,001
Apr.	10,359,747	4,800,685	8,741,882	12,183,083	9,829,551
May	10,947,466	4,282,310	8,337,623	11,886,591	9,937,798
June	10,978,817	4,892,855	8,918,866	11,383,287	9,640,458
July	11,118,468	5,578,661	8,883,801	10,844,164	9,593,592
Aug.	10,805,038	6,109,103	8,759,042	10,407,049	9,660,357
Sept.	.....	6,284,688	8,297,905	9,833,477	9,522,584
Oct.	.....	6,472,668	8,353,293	9,009,673	10,015,260
Nov.	.....	7,128,330	8,124,663	8,897,106	11,058,542
Dec.	.....	8,265,366	7,379,152	9,381,718	11,547,286

Metal Lighter than Aluminum.—The lightest metal now known that remains comparatively unaltered under ordinary atmospheric conditions is magnesium, which is only two-thirds as heavy as aluminum. Magnesium is a beautiful silvery-white metal that has been made in the United States only since 1915, and is now made at but three plants. It is known to comparatively few people, and to most of those few chiefly as a silvery powder used for making flashlights in photography. It was imported from Germany for this use for many years. During the world war, large quantities of powdered magnesium were made in the United States for use in star shells designed to illuminate battlefields at night, as well as in special shells designed to show in the daytime exactly where the shells containing it exploded. The white cloud by day and the brilliant white pillar of fire by night—both striking features of the battlefields of the world war—were produced by the combustion of magnesium.

The demand for metallic magnesium has slackened since the war, however, and in 1919 its production in the United States amounted to 127,465 pounds, valued at \$247,302, a decrease of 55 per cent. in quantity and 60 per cent. in value from 1918. A report on the magnesium industry in 1919 can be obtained free on application to the Director, U. S. Geological Survey, Washington, D. C.

Magnesium in massive form, as sticks or rods, is used to deoxidize other metals in foundries, and is a constituent of alloys. More magnesium is now used as a deoxidizer or scavenger in metallurgy than for any other purpose, but its employment in alloys is increasing and may eventually become the largest one. An alloy of magnesium and aluminum is used in making castings for aircraft engines and parts of airplanes.

Day & Heaton, members of the New York Stock Exchange, 7 Wall Street, are distributing an analysis of Chicago & Eastern Illinois Railroad, discussing the possibilities of the road's securities under reorganization and the Transportation Act of 1920.

HIDE MARKETS MAINLY QUIET

Some Transactions Reported, but General Activity Absent—Calfskins Firmer

THE general hide market remains inactive, but some few sales of domestic packers have developed at unchanged prices for late salting native steers, and a transaction finally occurred in Summer kill light native cows at a compromise price of 24½c. for 9,000. Buyers were previously refusing to bid over 24c. on these, with most packers asking 25c., and higher. Some back salting all-weight Texas brought 20c. for February-March, and some rumors are current that an extension was made of this sale to include salting up to the end of May on the same basis. There is no general activity, however, either in domestic packers or in other lines.

Country hides continue in the doldrums, and all sorts of prices are talked in buying and selling quarters. Tanners occasionally purchase a car or so to keep their plants running, and only want best quality, free of grub, special lots, and talk low prices for same. Some dealers anxious for money offer good hides at materially less than others better financially situated, and offerings are noted of best lots from Illinois and Iowa points down to 17c. to 17½c. for extremes and 16½c. for buffs, with similar offerings from Minneapolis and other Northwest points, and Wisconsin free of grub extremes at 18c. Other dealers are holding special quality extremes up to 19c. to 20c. and buffs and 45-pound and up cows at around 18c.

Foreign hides are generally quiet, with most varieties weak, and latest trading in River Plate frigorifico steers has been at a further decline to \$50 per 100 kilos, Argentine gold, considered about equivalent to 20%e. per pound c.&f. basis here. Some Mendez, Brazil, packers sold on spot at less than 18c., and some Bahia, Brazils, at around 16c. In dry hides, an export call for Colombian descriptions has made a little flurry in these, but quantities available are small, and trading with foreign buyers, even at a premium over 25c. for mountain Bogotas, has been limited. Other lines are neglected by domestic buyers, who are talking weak on Venezuelans.

Calfskins sold heavily last week, as fully detailed in a special article in this issue. While some further inquiry is noted, both West and East, tanners are refusing to pay further advances asked by dealers.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country Steers	No. 1 Steers	No. 1 Calif. skin
July 31, 1914.....	20	18½	16½	16	18½	
Nov. 9, 1918.....	29	22	21	24	30	
Dec. 28, 1918.....	29	22	20½	23½	34	
Dec. 26, 1919.....	38	31	23	25	50	
Jan. 2, 1920.....	38	31	23	25	50	
Feb. 6, 1920.....	40	32	30	32	50	
Mar. 5, 1920.....	39	31	20	25	35	
Apr. 2, 1920.....	35	30	25	27	50	
May 7, 1920.....	36	31	20	25	35	
June 4, 1920.....	35	31	18	23	25	
July 2, 1920.....	30	28	17	20	25	
Aug. 6, 1920.....	29	24	16	19	20	
Sept. 3, 1920.....	28	22	16	18	18	
Sept. 10, 1920.....	28	22	16	18	18	
Sept. 17, 1920.....	28	22	16	18	18	

Uncertainty in Hides and Allied Lines

There are some signs of a shade better undertone or feeling prevalent throughout the general hide, leather, and shoe markets, but the industry is far from being settled on a normal basis, and the trade at large continues uncertain. In the raw stock end, there are instances of paradoxical conditions that are perplexing to many buyers and sellers. Calfskins have reached a basis below the parity of hides, and prices at last touched such a point on skins that buying on a large scale resulted. Operators are slow to respond, however, to attempt to force prices upward to any extent. Raw materials in the shoe and leather trade await a turn for the better in finished products, which are slow in showing revival.

Actual business in leather remains inactive, although an undefined feeling of improvement appears to prevail. In shoes, salesmen are on the road with samples for the coming season, but new business is still unsatisfactory. A season has been skipped in the footwear trade and a repetition of this condition would seem to be improbable, but there is no doubt concerning the present dullness, and the fact

that many manufacturers are carrying good-sized quantities of unsold shoes available for immediate delivery.

There are predictions in the trade that little general activity will be witnessed in any line for some time to come, and it is pointed out that no appreciable improvement is to be expected until after the election, while few interests look for much change until well after the beginning of the new year. It is possible, however, that the slightly increased confidence expressed in quite a good many quarters may be the turn of market conditions for the better. Now and then a slight flurry of interest and trading may develop, as in the case of raw calfskins, West and East, last week, but most opinions concerning the entire situation are that the period of readjustment, in a general sense, is far from being spent.

The Board of Trustees of The Equitable Trust Company of New York has declared a quarterly dividend of 4 per cent., payable September 30 to stockholders of record September 22.

More Confidence in Leather Trade

The general leather situation is mixed, and, while the feeling is somewhat better, actual business fails to show much improvement, although there are more bright spots here and there and most trade interests feel confident that there will be a fair amount of business during the next two months. The settlement of the Lynn shoe strike is expected to cause some increase in leather buying from that center, but at present Middle West shoe manufacturers seem more disposed to operate than those in other sections.

In sole leather, the situation is still very conflicting, with some concerns reporting a better business, and others stating that they are doing less than formerly. All kinds of prices prevail, and there are no established quotations. On one lot of 3,500 oak bends offered from Philadelphia at 85c., a buyer here made a counter bid of 72c., but it is reported that another buyer took the lot at 83½c. Some fancy tannages of Philadelphia light oak bends are still held up to as high a basis as \$1.15, but very little leather is selling, and it is said that the Philadelphia market is heavily overstocked with oak leather, understood to be largely owned by Chicago packers. It is rumored that one large concern is carrying between \$7,000,000 and \$10,000,000 worth, and that this concern recently hired two additional warehouses. Very little trading is noted in hemlock sides or bends, and prices are nominal on overweight sides on the basis of around 48c. for No. 1's. Trading in union backs is still very limited, with a great variety of prices quoted, which, as a rule, are well below rates current last June. Different guesses as to the market on union backs vary 10c., or more. Some oak sides tanned from country hides are freely offered in the Boston market at 45c. Scoured oak backs show a very wide nominal range, with some of the very finest of these held as high as 88c., and very much lower figures quoted for inferior stock, while good representative backs are considered as being between 75c. and 80c.

Offal is stagnant, and there is practically no trading. Some very choice scoured oak bellies are held at 34c., but all kinds of prices prevail, ranging down to 17c. Oak heads are quoted about top at 21c. for the best, although some are held at 23c. Double rough shoulders and scoured oak back shoulders are both neglected and weak.

Beltling butts are rather easy, but accumulations are not large. Tanners are asking \$1.12 to \$1.14 for No. 1 light and medium butts of best tannages, with buyers trying to purchase small lots at \$1.10. Some English butts have been imported in good-sized quantities that cost, delivered to the buyers, around 86c., but these butts are not comparable to best domestic stock.

In upper leather, such demand as exists is principally for sides, and chiefly for colored chrome sides, which sell at all kinds of prices. These are ranged anywhere from 40c. up to 60c. asked, with special rates made on about every deal that is put through. Some choice tannage full grain chrome sides have sold in the Boston market at 50c. for A and B together. Calf leather is still weak, and the new prices lately put out by a large corporation of 65c. for top grade colors and 58c. for A gun metal in L. M. weights are expected to be met by other concerns who have been quoting from 5c. to 10c. more. Very little trading is going on in patent sides, with prices variable, but considered at from 40c. to 50c. for good stock. Some sales have been made in the West of bark and combination side leathers.

Footwear Trade Continues Quiet.—Continued quiet has prevailed in the footwear trade. As previously noted, many of the New England plants closed down for a week or ten days over Labor Day, and little resumption of activity at the factories is expected until returns commence to come in from salesmen now on the road soliciting Spring business. Under such conditions, and with little or no filling-in orders received, production at most of the plants is naturally at low ebb, with the prolonged dullness of months past rather emphasized, if anything. While it is still rather early to expect reports from manufacturers' travelling representatives, advices thus far have not been over-favorable for Spring business. It is hardly to be expected, however, that another season will be practically skipped. In general, trading in women's and children's goods is relatively better than in men's lines, and, as heretofore, advices from the West are more encouraging than those from New York, Pennsylvania, and New England. Thus far, salesmen on the road have secured some filling-in orders for immediate shipment, but virtually no Spring contracts have been placed.

JOBBERS CUT DRY GOODS PRICES

Primary Demand is Broadening, Following the Naming of Prices on Spring Lines

THE feature of large importance in the dry goods trade has been the open announcement of a steep reduction in prices by western jobbers. On many lines of cottons, the reductions have been sharp, while the tendency shown on silks and woolens indicates the early readjustment of prices that have been very irregular for some time past. The demand for woolens in primary markets has been stimulated by the naming of prices for Spring, showing reductions varying from 15 to 25 per cent. on piece goods.

The market situation is still a most complicated one from the fact that many goods ordered are not being taken in by retailers and others, and because mills continue to curtail their output until prices are more in keeping with what can be done profitably in the way of supplying more goods. Credit conditions within the trade are also more or less unstable, due to the adjustments following the prolonged and drastic liquidation that has occurred in several directions.

Retail distribution has been quickened by the needs following the opening of schools and the ending of the vacation period, but much must yet be accomplished before stores will be able to move merchandise in the volume noted in previous months. It is said to be the opinion of merchants and manufacturers in first and second hands circles that retailers have been able to secure higher prices than are warranted by the very marked reductions that have occurred in primary markets. The attitude of the public is still critical toward all dry goods prices, and mass purchasing is more conservative than it has been for a long time.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet'gs, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Brown Gingham	Staple Cloth 38½ in. 64-60
July 31, 1914... 8	30	9 1/4	6	5 1/4	8	6 1/4	3 1/2	3 1/2
Nov. 8, 1918... 20%	75	28	17 1/2	19 1/2	21 1/2	19 1/2	15 1/2	15 1/2
Dec. 27, 1918... 19	75	28	15 1/2	19 1/2	21	19 1/2	11 1/2	11 1/2
Dec. 26, 1919... 29	1.00	35	27 1/2	21	29	22 1/2	20 1/2	20 1/2
Jan. 2, 1920... 30	1.00	35	24	21	29	22 1/2	21	21
Feb. 6, 1920... 30	1.00	40	26	21	31	27 1/2	22 1/2	22 1/2
Mar. 5, 1920... 29	1.00	40	26	21	30	27 1/2	22	22
Apr. 2, 1920... 30	1.00	40	26 1/2	21	32	27 1/2	25	25
May 7, 1920... 30	1.00	40	26	23	32 1/2	27 1/2	25	25
June 4, 1920... 28	90	40	25 1/2	28	30	27 1/2	23	23
July 2, 1920... 27	90	40	22 1/2	28	29	27 1/2	22	22
Aug. 6, 1920... 25	90	35	19	23	28 1/2	27 1/2	16	16
Sep. 3, 1920... 23	90	35	16 1/2	23	28	27 1/2	14 1/2	14 1/2
Sep. 10, 1920... 22	90	35	16	23	25	27 1/2	14 1/2	14 1/2
Sep. 17, 1920... 21	90	35	16	23	25	27 1/2	14	14

Readjusting Staple Textile Markets

Cotton goods in second hands are now being offered at much lower prices than jobbers have been willing to name. Bleached goods, prints and percales, fine cottons, and many other lines have been marked down substantially under many of the prices at which agents have guaranteed until another month or two. Overall manufacturers have cut their prices fully 33 1/3 per cent., thus foreshadowing a steep reduction in denims later on. Colored cottons for Fall are weaker than they have been, and traders are making strong efforts to secure price revisions on goods coming from mills on past orders. Domestics, ginghams, and all working-suit materials are easier in second hands. Very slow progress is being made in converting circles in ordering new Spring goods or in shipping goods on old orders, the tendency of buyers being to revoke their contracts when they can.

The naming of new prices for Spring on staple dress goods has quickened the demand somewhat, but new orders are being placed in a very conservative way by jobbers and cutters. Where new fancies are offered at attractive prices, there are more signs of new business developing than is noted in some of the staple lines. Some substantial progress has been made in re-starting trade in men's wear by the naming of new Spring prices, and some of the large mills partly resumed operations this week. Several new lines of fancies are shown in the trade, and they are being purchased more willingly than some of the more staple cloths.

Knit goods manufacturers are expecting to name new prices about the beginning of the week, although most of them are not looking

for any large business until the new prices have been studied carefully by jobbers. The unsettled yarn markets have added to the difficulties of naming future prices that are likely to hold.

Notes of Dry Goods Markets

Fall River reported sales of only 30,000 pieces of print cloths last week. Production was curtailed about 200,000 pieces.

Credit conditions are limiting many forward sales of dry goods, selling agents being doubtful whether the goods booked for delivery will be paid for.

Raw silk is moving into a little stronger position, and on the very low basis reached in many manufactured lines there is a little more business being done.

Several desirable lines of silk hosiery are now obtainable at prices 50 per cent. under some of the top prices ruling early in the year. There has also been a very substantial reduction in the prices asked for staple hosiery from cotton yarns.

A Cleveland jobber is selling prints at 17½c. that are priced by agents at 28c.; muslins, 30c., against agents' price of 35c.; brown sheetings, 16½c., agents' price, 18c. Prices on many silks have been reduced 40 per cent., and on several wool goods lines 30 per cent. The announcement is made to the retail trade at what is called "the psychological moment."

Status of Wool Goods Trade

The naming of new prices on men's wear and dress goods on price levels varying from 15 to 25 per cent. down from the top levels of the year has aided in inducing a resumption of operations in some large mills, and has given satisfaction to the trade, as a whole. The prices were not reduced as much as it was hoped in many places they would be, an evident purpose being manifested to assist those who have merchandise in hand, and who have accepted the goods ordered, to sell without too great a loss.

The reductions in piece goods alone will not be of material influence in making men's and women's clothing cheaper, and it now remains for the cutting trades to shape a policy that will stimulate buying. The serious impediment to a reasonable readjustment of prices for made-up goods is the cost of labor in the needle trades, and the inability of manufacturers to restore pre-war efficiency in the industry. Many arbitrary methods tolerated in war time to secure production have fastened themselves on the industry, and a number of clothing manufacturers declare that they cannot secure within 30 per cent. of what they believe to be a fair output for the costs entailed.

An uncertain factor in the situation is the attitude of the public. The resistance to clothing prices has been most marked, and still continues. The break in raw wool prices has been so complete, and has been followed by such a long dullness, that dealers are now anticipating more activity. Thus far, the buying in this department has been light. Yarn spinners are making revisions more generally since the prices were named by some of the large piece goods factors.

BOSTON.—Wool dealers report more business, and there have been a number of buyers in the market who have taken sample bags. More attention is being given to fine than to medium grades, indicating the drift of demand. British markets show a tendency toward recovery.

Revision of Gingham Prices

Prices on colored cotton goods, including ginghams, were revised this week by mill selling agents. The revision was unexpected, as it was announced that prices would hold until December, when Spring prices would be named. Staple ginghams have been reduced from 27½c. to 20c.; Utility dress ginghams, from 35c. to 25c.; A.F.C.'s, from 37½c. to 27½c.; bookfold chambrays, from 33½c. to 25c. A large line of southern plaids, cheviots, shirtings, etc., has been lowered about 33½ per cent.

Following a reduction in cotton goods prices in jobbing circles by a large Cleveland jobber, a Chicago house reduced prices still further. Fruit of the Loom muslin offered in Cleveland at 30c. is offered at 29c. in Chicago. The reductions among the jobbers are being widely advertised to the retailers, and it is believed that a readjustment of prices will be hastened. Print cloths and sheetings are somewhat steadier, but with trading small, the action in other parts of the market having made buyers more timid.

The present stocks of rice in Sumatra will last about three or four months, at the end of which period it will be necessary to import large quantities to meet the requirements for the last four months of 1920, according to a report from the American Consulate at Medan, Sumatra. The imports of rice into the east coast of Sumatra during the first five months of the year amounted to 44,915 tons.

COTTON LACKS SUSTAINED FIRMNESS

Prices Depressed by Favorable Weather and Small Exports—Consumption Declines

IRREGULARITY was the outstanding feature of the cotton market this week, but the general trend of prices was toward a lower level. While there were occasional periods of firmness, resulting mainly from covering of short contracts, these displays of improvement were only temporary. Initial quotations were from 50 to 75 points down from last Saturday's final prices, reflecting a sharp fall at New Orleans, favorable weather over a considerable part of the belt, and easier cables from Liverpool. The downward trend of prices met with strong resistance, but each rally seemed to attract fresh offerings, and it is apparent that sentiment, as a whole, is more bearish than otherwise. The publication of the Government's report, showing the amount of cotton consumed in August to have been about 483,000 bales, linters excluded, or about 14,000 bales less than in the same month last year, had no appreciable effect on the market, but did not tend to strengthen the position of the bullish element. The August exports, moreover, were not one-third of those of August, 1919, and it is predicted that shipments abroad are not likely to increase substantially in the early future, owing to the depression in foreign exchange and the unsettled labor outlook in Great Britain.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28.50	27.95	27.86	27.68	27.97	28.60
December	25.80	25.45	25.52	25.21	25.44	25.85
January	24.55	24.15	24.10	23.95	24.18	24.60
March	23.75	23.45	23.40	23.18	23.27	23.55

† Noon prices.

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	31.75	31.25	31.00	31.00	31.00	...
Baltimore, cents.....	31.00	31.75	31.25	31.00	31.00	31.00
New Orleans, cents.....	29.25	29.25	28.50	28.50	28.00	28.00
Savannah, cents.....	31.00	30.00	30.00	30.00	30.25	30.25
Galveston, cents.....	30.00	29.50	...	29.50	28.75	28.75
Memphis, cents.....	32.00	32.00	...	...	32.00	32.00
Norfolk, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Augusta, cents.....	30.00	29.75	29.88	30.00	30.00	30.00
Houston, cents.....	29.00	28.50	28.25	28.00	28.50	...
Little Rock, cents.....	29.25	29.00	28.75	28.50	28.50	...
St. Louis, cents.....	...	32.00	32.00	32.00	32.00	32.00

Smaller August Cotton Consumption

Cotton consumed in the United States during August totaled 483,193 bales, as compared with 497,319 bales in August, 1919, the Census Bureau reported on Tuesday of this week.

Of this amount, 284,474 bales were consumed in cotton growing States, as compared with 268,583 bales last August. Other comparative statistics were: Held in consuming establishments, 1,130,694 bales this August and 1,133,365 bales last August; held in public storage and at compresses, 1,968,218 bales this August and 1,816,596 bales last August.

Imported, 23,060 bales this August and 14,070 bales last August. Exported, including linters, 146,668 bales this year and 479,058 bales last year.

Linters consumed during August totaled 36,800 bales, compared with 21,718 bales last August. Held in consuming establishments, 267,756 bales and 262,454 bales, and held in public storage and compresses 358,649 bales and 224,141 bales, respectively, this year and last.

The number of spindles reported active this August were 34,471,515, as compared with 34,205,180 last August.

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by month in recent years, as follows:

Month :	Consumption.					Exports
	Domestic					
Jan.	1920.	1919.	1918.	1920.	1919.	1918.
Feb.	591,725	556,888	528,947	929,671	658,143	462,562
Mar.	516,594	433,298	510,084	640,320	449,523	359,774
Apr.	575,704	483,486	571,443	794,460	504,230	311,681
May	567,839	475,875	544,125	552,283	412,867	217,802
June	541,080	487,934	575,862	863,104	444,718	292,041
July	555,521	474,330	515,823	241,450	693,879	273,302
Aug.	528,405	510,328	541,457	211,841	528,902	218,877
Sept.	483,193	497,319	534,914	146,668	479,058	237,450
Oct.	491,813	489,962	...	...	286,694	336,375
Nov.	555,344	440,354	...	...	352,231	383,995
Dec.	490,698	465,611	...	...	924,751	350,003
	511,585	472,941	...	...	876,852	588,487
Total	5,918,890	6,179,584	...	...	6,561,848	4,082,349

Clothing manufacturers do not yet see how they can supply a \$50 all-worsted suit of good average quality, despite the reductions in cloths announced last week. They are forced to pay abnormally high wages.

LESS STRENGTH IN WHEAT

Sharp Decline in Argentina, Disappointing Exports, and Heavier Offerings Depress Prices

TRADING in wheat began the week with a fair amount of activity and an upward trend to prices. Influenced by reports of light receipts, higher cash quotations, and quite a brisk milling demand, the options rose until a net advance of $1\frac{1}{2}$ to $6\frac{1}{4}$ c. had been established, December showing the most improvement. On Tuesday, however, there was a sharp reversal in conditions. Responding to reports that heavy rains in Argentina had eliminated fears of drought in that country, and had caused a sharp decline in prices there, weaker domestic cash markets, and more liberal offerings by farmers, prices in Chicago broke abruptly, and the downward readjustment was not checked until a loss of $9\frac{1}{4}$ c. had been recorded. Foreign buyers were prevented from operating by the situation in exchange, and this encouraged selling by bearish interests. As prices receded, numerous stop loss orders were uncovered, and this accelerated the decline. At the low point, however, profit-taking developed, and resulted in some recovery, after which the market continued unsettled. Corn followed closely the fluctuations in wheat, and sustained quite a sharp setback. Favorable weather, lower cash quotations here, and weakness in Argentina were contributing factors.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	2.47	2.49	2.39 $\frac{3}{4}$	2.41 $\frac{1}{4}$	2.37 $\frac{1}{4}$	2.40
March	2.42 $\frac{1}{2}$	2.44	2.36 $\frac{1}{2}$	2.35	2.32 $\frac{1}{2}$	2.34 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept.	1.37 $\frac{3}{4}$	1.40 $\frac{1}{4}$	1.35 $\frac{1}{4}$	1.32 $\frac{1}{2}$	1.29 $\frac{1}{4}$	1.27 $\frac{1}{4}$
Dec.	1.18 $\frac{1}{2}$	1.19 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.10 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept.	63 $\frac{3}{4}$	63 $\frac{1}{2}$	61	61	60 $\frac{1}{2}$	60 $\frac{1}{2}$
Dec.	65 $\frac{1}{2}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	1,588,000	1,102,000	75,000	608,000	3,000	
Saturday	1,614,000	503,000	26,000	565,000	.....
Monday	2,281,000	2,266,000	27,000	615,000	.....
Tuesday	1,656,000	1,143,000	21,000	791,000	.....
Wednesday	1,731,000	1,105,000	18,000	687,000	8,000	
Thursday	1,458,000	1,659,000	24,000	593,000	.....
Total	10,328,000	7,778,000	191,000	3,859,000	11,000	
Last year....	15,453,000	5,723,000	136,000	3,657,000	7,000	

Chicago Grain and Provision Markets

CHICAGO.—Export buying in liberal volume has imparted strength to the wheat market and higher prices have resulted, in spite of a bearish situation in corn. Buying of December, credited to France, and purchases in Winnipeg for European account, which caused a substantial advance in that northwestern center, have been features of the week's trade. The rise in futures has brought about a decline in cash premiums, which, however, are still liberal. The movement to primary markets is the smallest at this time in three years, and considerably under last year's. Millers are good buyers of wheat, here and in other markets, and the flour trade shows a slight improvement. Primary receipts last week were 9,615,000 bushels, against 8,934,000 bushels the previous week, and 14,604,000 bushels last year. Shipments were 5,127,000 bushels, against 5,239,000 bushels the previous week, and 7,811,000 bushels last year.

The corn market is a weather proposition, and is likely to continue so for some weeks. Dry, warm weather is essential for the maturing of the crop, and the size and quality of the harvest depend on this factor. The condition of the crop is the highest in fourteen years, and, with four exceptions, the best in twenty-eight years. For such a condition, the crop should be further advanced. Killing frost in the next two weeks would make a large percentage of soft corn, which would have to be fed on the farm, or used by industries. The government forecast, 3,131,000,000 bushels, is the largest on record, 6,000,000 bushels more than the bumper yield in 1912, and 214,000,000 bushels more than the final returns for last year. The possibility of a setback from frost has been sufficient to hold the market rather firm, in spite of a generally bearish sentiment in the trade. Primary receipts last week were 3,907,000 bushels, against 3,272,000 bushels the previous week, and 4,100,000 bushels last year.

Shipments were 1,113,000 bushels, against 1,056,000 bushels the previous week, and 1,625,000 bushels last year.

Removal of hedging pressure, and sympathy with the other grains, have made the oats market more steady. The Eastern demand is better, and prices are close to an export level. Marketing continues in liberal volume, and compares fairly with that of recent years. Cash oats are on a basis where the farmers are not getting more than 65c., and oats are relatively the cheapest of all grains. Prices have shown a tendency to stiffen, following the cessation of last week's liquidation and hedging operations. A strengthening influence has been the removal of hedges in December for Winnipeg interests, who sold 800,000 bushels Canadian oats for export. Primary receipts last week were 7,897,000 bushels, against 7,946,000 bushels the previous week, and 5,214,000 bushels last year. Shipments were 2,027,000 bushels, against 3,321,000 bushels the previous week, and 3,626,000 bushels last year.

The week's visible supply figures show, for wheat, an increase of 1,860,000 bushels to a total of 22,618,000 bushels, against 70,125,000 bushels last year; for corn, an increase of 228,000 bushels to a total of 2,792,000 bushels, against 1,360,000 bushels last year; for oats, an increase of 3,418,000 bushels to a total of 16,216,000 bushels, against 21,023,000 bushels last year.

Chicago stocks of wheat are 1,165,000 bushels, against 14,198,000 bushels last year, an increase of 406,000 bushels for the week; of corn, 596,000 bushels, against 363,000 bushels last year, an increase of 263,000 bushels for the week; of oats, 6,918,000 bushels, against 7,457,000 bushels last year, an increase of 1,474,000 bushels for the week.

Cash trade has improved in both lard and meats, with cash lard about 15c. under last year's price. Packers have been good buyers, and speculators the sellers. January product is selling at a discount under October. The packers regard stocks of lard and meats as virtually in the show windows. Hogs are up to the highest prices of the year, and receipts are light. Fresh meats have advanced as a result of these conditions.

Favorable World Crop Outlook.—A dispatch received by the Bureau of Crop Estimates from the International Institute of Agriculture at Rome gives the 1920 production of wheat in Spain, Italy, Switzerland, Canada, and Guatemala as 552,677,000 bushels, or 111.4 per cent. of the 1919 crop, and 97.9 per cent. of a five-year average; Belgium as 9,050,000 bushels, or 91.5 per cent. of the 1919 crop, and Hungary as 34,393,000 bushels.

The production of rye in Spain, Italy, Switzerland and Canada is given as 49,466,000 bushels, or 124.8 per cent. of the 1919 crop, and 132.9 per cent. of a five-year average; Belgium as 16,114,000 bushels, or 117.8 per cent. of the 1919 crop, and Hungary as 18,278,000 bushels.

The crop of barley in Spain, Italy, Switzerland and Canada is given as 159,175,000 bushels, or 108.2 per cent. of the 1919 crop; Belgium as 4,331,000 bushels, or 119.7 per cent. of the 1919 crop, and Hungary as 21,744,000 bushels.

The yield of oats in Spain, Italy, Switzerland, and Canada is given as 597,636,000 bushels, or 122.1 per cent. of the 1919 crop.

The crop of corn in Switzerland, Canada, and Guatemala is given as 18,042,000 bushels, or 81.7 per cent. of the 1919 crop, and 86 per cent. of a five-year average.

The crop of potatoes for Switzerland and Canada is given as 152,572,000 bushels, or 99.4 per cent. of the 1919 crop; Belgium, 79,408,000 bushels, or 104.4 per cent. of the 1919 crop.

The 1920 crop conditions for August 1 are given as good for Bulgaria, Denmark, and Netherlands; average for Germany, Great Britain, Ireland, Poland and Czechoslovakia.

Lower Prices of Farm Products.—The level of prices paid producers of the United States for the principal crops decreased about 10.6 per cent. during August; in the past ten years, the price level decreased about 1.2 per cent. during August. On September 1, the index figure of prices was about 7.2 per cent. lower than a year ago, 0.5 per cent. higher than two years ago, and 56.9 per cent. higher than the average of the past 10 years on September 1.

The prices of meat animals—hogs, cattle, sheep and chickens—to producers of the United States decreased 2.3 per cent. from July 15 to August 15; in the past ten years, prices increased in a like period 1.4 per cent. On August 15, the index figure of prices for these meat animals was about 22.1 per cent. lower than a year ago, 14.8 per cent. lower than two years ago, and 34.1 per cent. higher than the average of the past ten years on August 15.

The condition of the sugar cane crop in Louisiana on September 1 is estimated at 75 per cent. of normal, as compared with 56 per cent. on September 1, 1919, and 82.7 per cent. as a 9-year average on September 1. The condition of 75 per cent. on that date forecasts a probable sugar production of about 361,226,000 pounds. The cane acreage which is estimated to be intended for sugar making is 194,800 acres, and the estimated crop of cane to be cut from this acreage is forecast at 2,644,000 short tons.

Loft, Inc., report sales for the three months ended June 30, 1920, of \$1,724,323.44, as compared with \$1,286,764.59 for the corresponding period of 1919.

Imports of Tungsten-Bearing Ore—Imports of tungsten-bearing ore during July totaled 71 tons, valued at \$22,287, according to the Bureau of Foreign and Domestic Commerce. Included in this amount was 49 tons, valued at \$12,946, from China, 21 tons, valued at \$9,291, from Hong Kong, and one ton valued at \$50 from Panama. There were no exports of tungsten or ferrotungsten metal during the month.

Imports of tin bars, blocks or pigs, grain or granulated, into the United States during July totaled 17,584,167 pounds, valued at \$14,146,018. Of this amount, 10,097,914 pounds, valued at \$6,954,449, came from the Straits Settlements; 4,029,752 pounds, valued at \$2,137,021, from England, and 2,318,059 pounds, valued at \$1,400,298, came from Hong Kong, and the rest from the Netherlands, China, Dutch East Indies, and Australia.

Large Philippine Iron Deposits—Iron and steel manufacturers thereof constitute nearly one-fifth of the total imports of the Philippine Islands, despite the fact that there is an estimate deposit of more than 500,000,000 tons of iron ore in these possessions of the United States.

The potential possibilities of the Surigac iron ore field are believed to rival those of the largest deposits in the world, according to advices to the Department of Commerce.

Deposits of iron ore estimated at 500,000,000 tons and constituting 99 per cent. of the deposits in the Philippines are located here in an area of 100 square kilometers. Some 275,000,000 tons, according to survey, lie within a short distance of Dajikan Bay, which would afford excellent natural harbor facilities.

Brazil Regulates Exchange Operations—A cablegram from Ambassador Morgan, Rio de Janeiro, states that the bank comptroller, by order of the Minister of Finance, has issued a circular to all banks in Brazil on account of the recent unfavorable condition of foreign exchange, allowing no selling or buying operation of exchange to be effected without the previous authorization of his office. Production of the documents considered indispensable for the proof of legitimate business will be demanded. In case of offense, the penalty is seizure of the values in question and a fine of 50 per cent. of the sums. Banks are required to give all details connected with money exchange operations, as well as to produce the books and documents for examination; also to prove that the bank's capital has been paid up according to law.

Smaller British Crop Acreage—The American Consulate General at London cables that the Ministry of Agriculture has completed crop estimates for 1920. The total acreage under crops and grass in England and Wales for the present year is given as 26,519,000, a decline of 229,000 acres. Of the total, 12,020,000 acres consist of arable land, and 14,499,000 of permanent grass. There has been a decrease in the acreage put down for grain and clover grasses, but green crops show an increase.

The area devoted to wheat consists of 1,877,000 acres, or 344,000 less than last year. Oats, with an acreage of 2,267,000, show a decrease of 300,000 acres, compared with 1919, but an increase of 340,000 acres over 1914. The barley acreage since 1919 has increased by 127,000 acres to 1,637,000 acres, the largest since 1904. The total area devoted to cereals was 6,450,000 acres, or 540,000 acres less than in the previous year, but 325,000 greater than the average for the ten years 1910-1919.

Fuel Shortage in Poland—According to Trade Commissioner Louis E. Van Norman in Warsaw, Poland, the basic factors underlying Polish industry are fuel, labor, and raw material. Since home production is entirely inadequate, Poland has been placing a great deal of dependence on shipments of hard coal and coke from the plebiscite district of Upper Silesia, from the Karwin mines, and from Germany to Poland and the free city of Danzig.

Based on the principle of allowing each nation 70 per cent. of its pre-war requirements of coal, up to April Poland had been receiving from Upper (German) Silesia 250,000 tons monthly. On May 10, however, the Reparation Commission announced that thereafter there would be allotted to Poland 200,000 additional tons of Silesian coal monthly, but that at least 100,000 tons of this additional amount must be transported by Polish rolling stock.

British Commodity Prices Decline—According to London cable advices to *The Journal of Commerce*, Sauerbeck's index number of British commodity prices, continued by *The Statist*, continued to decline in August, the drop of 1.1 points for the month equalling that recorded during July. The compilation at the end of the month was reported at 253.5, against 254.6 at the end of July. In neither instance was the decline as extensive as in the immediately preceding months, the total decreasing 4.3 points in June and 6.1 points in May.

Three of the individual classes contributing to the compilation registered declines, while three scored advances. Vegetable food dropped 17.5 points, sugar, coffee, and tea moved off 11.6 points, and textiles were 0.4 points lower. Animal food, by contrast, increased 16.8 points, minerals rose 5.2 points, and sundries advanced 0.3 points. The general foodstuffs classification declined 4.5 points, but the general materials classification moved up 1.4 points.

STOCK MARKET AGAIN IRREGULAR

Prices Advance as Sentiment Improves, but the Gains are Not Fully Held

THE stock market, on the whole, was irregular this week, although at one period prices showed a fair degree of strength, particularly in some of the specialties of the oil and steel groups. With the betterment of sentiment, the market assumed a broader aspect, but the buying power was apparently not sufficient to hold prices more than steady after their first response to the more cheerful feeling that prevailed for a time. In the trading at the beginning of the week, the bank statements of the previous Saturday, in which some improvement in conditions was shown, were reflected in a somewhat higher range of prices than had prevailed at the close of last week. The sharp decline in foreign exchange, however, halted the upward movement to some extent. Subsequently, the entire market improved, with the railroad issues especially feeling the resumption of the heavy demand for them. Some unsettlement appeared later on, coincident with a very sharp decline in the shares of the Denver & Rio Grande Railroad, based on reports, later declared erroneous, that the company had been ordered sold by the courts to satisfy a judgment obtained against it. Toward the close of the week, some of the specialties again moved forward, but there was a lack of uniformity to price movements that indicated the continued professional character of the market. At noon on Thursday, following the explosion in Wall Street, trading on the Exchange was suspended for the balance of the session.

The feature of the bond market was the heavy dealings in the new French Government eight per cent. loan, which was admitted to trading on the Stock Exchange early in the week. The bonds sold at a good-sized premium over their issued price, and were apparently in strong demand from investment sources. The strength of this issue, and the success of its flotation, helped the foreign government paper, generally. The Liberty paper, while somewhat irregular, held close to the price levels recently established. There was a resumption of buying on a heavy scale in the railroad issues, and the setback of the preceding week was more than made up. The lower-priced issues affording an opportunity for speculative investment continued to command a large degree of attention, but the more conservative classes of paper found ready takers.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year Sept. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Frl.
R. R. .	64.27	65.64	65.29	65.48	66.46	66.18	66.55
Ind. ..	99.02	81.16	80.57	80.51	80.85	81.12	81.59
G. & T.	65.45	51.55	51.40	51.30	51.30	51.65	51.70

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Sept. 17, 1920	This Week.	Last Year.	This Week.
Saturday	\$231,700	\$461,600	\$4,226,000
Monday	342,600	1,139,200	7,888,000
Tuesday	464,100	1,101,800	12,198,000
Wednesday	561,700	1,067,000	13,219,000
Thursday	367,700	876,900	6,807,000
Friday	476,500	789,300	17,372,000
Total .....	.....	.....	\$79,294,000

† Sales to Noon.

Bank of England Gains Gold—The Bank of England reported on Thursday an increase for the week in gold coin and bullion holdings of £16,053. Proportion of reserve to liabilities is now 11.89 per cent., against 11.70 last week, 11.56 September 1, 14.30 August 26, and 12.52 August 19. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with those the same week one and two years ago:

	1920.	1919.	1918.
Gold	£123,093,370	£88,243,187	£70,995,727
Reserve	16,378,000	25,791,302	30,047,452
Notes reserved	14,843,000	23,775,650	29,302,140
Reserve to Liabilities	11 1/4 %	23 %	17 1/4 %
Circulation	125,164,000	80,901,885	59,398,275
Public deposits	15,200,000	20,128,399	38,133,336
Other deposits	122,575,000	91,821,859	129,955,039
Government securities	56,103,000	19,522,956	56,567,714
Other securities	83,391,000	84,722,497	99,547,120

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:—Ann. Can.	33	33	OILS: Coconuts, Cochin. lb	16 1/2	20
Common bbl	3.00	4.00	Aniline, salt lb	33	32	Crude, tk., f.o.b. coast lb	13 1/4	
Fancy " + 7.00	6.00		Bi-chromate Potash, am.	131	25	China Wood, bbls., Coast	15	
BEANS:			Carmine, No. 40	5.75	5.00	Spot, domestic gal	95	
Marrow, choice 100 lb	11.00	11.50	Cochineal, silver	164	68	Newfoundland gal	1.00	1.10
Medium, choice	7.50	8.50	Cutch	13 1/2	17	Corn lb	16.26	1.15
Pea choice	7.00	8.50	Divi Divi ton	" 9 1/2	12 1/2	Cottonseed "	13 1/2	1.25
Red kidney, choice	13.50		Gambier lb	95		Lard, prime, city gal	1.55	1.85
White kidney, choice	12.25		Indigo, Madras	95	1.00	Ex. No. 1 "	1.30	1.45
BUILDING MATERIAL:			Nutgalls, Aleppo	35		Linenseed, city, raw "	2.15	
Brick, Hud. R., com. 1000	18.00	16.00	Prussiate potash, yellow.	135	150	Neatsfoot, pure "	1.42	1.80
Cement, Portl'd dom. bbl	5.00	3.25	Sumac 28% tan. acid. ton	100.00	110.00	Palm, Lagos lb	10 1/4	
Lath, Eastern, spruce 1000	10.00	7.75	Sun. Indigo 20 p.c. paste lb	95		Petroleum, cr., at well. bbl	6.10	4.25
Lime, lump bbl	2.70		Sulphur, ammonia, domestic.			Refined, in bbls. gal	29	
Shingles, Cyp. No. 1. 1000		15.00	Bones, ground, steamed 1 1/4 am., 50% bone phosphate ton	38.00	32.00	Tin, wagon delivery.	19	16
Red Cedar, ex clear per sq.	6.50		Muriate potash, basis sulf. per unit	2.40		Gase's auto in gar. st. bbls.	31	24
BURLAP, 10 1/2 oz.—40-in. yd	10.30	17 1/2	Nitrate soda, 95%—100 lb	+ 3.65	2.90	Gauge, 58 to 70 steel.	38	30
80-in. 40-in.	8.05	14	Paraffine, 90 spec. gr.			Min. lub. cyl. dark fl'd.	85	40
COFFEE, No. 7 Rio. lb	78	11 1/2	Wax, ref., 125 m. gr.			Cylinder, cold test.	95	
Santos No. 4.	+ 13 1/2	+ 25 1/2	Rosin, first run.			Paraffine, 47	29	
COTTON GOODS:			Soya, Bean, tk. Coast prompt.			Wax, ref., 125 m. gr.	11 1/2	
Brown sheet g's, stand. yd	21	24-25	Spot lb			Rosin, first run.	72 1/2	92
Wide sheetings, 10-4. yd	90	90	PAINTS: Litharge, Am. lb	15 1/2		Soya, Bean, tk. Coast prompt.	9	
Bleached sheetings, st.	35	32 1/2	Ochre, French "	4 1/2		Paints: Litharge, Am. lb	15 1/2	9 1/2
Medium	28	20	Paris White, Am. 100 lb	1.75		Paris White, Am. 100 lb	1.75	1.50
Brown sheet g's, yd.	16	10 1/2	Red Lead, American. lb	12 1/4		Vermillion, English.	1.55	1.80
Standard prints.	23	19	Rye, No. 2. "	2.20		White Lead in oil.	15 1/2	13
Brown drills, standard.	25	26	Barley, malting. "	1.28		" Dry Eng. in oil.	10 1/2	9
Staple ginghams.	27 1/2	22 1/2	Hay, prime timothy. 100 lb	2.35		Whiting Com. 100 lb	t.	
Print cloths, 38 1/2 inch. 6x60	14	15 1/2	Straw.	1.00		Zinc, American. lb	1.40	1.15
Hose, belting duck.	65	...	HEMP: F. P. R. S. lb	11 1/2		" F. P. R. S. lb	11 1/2	9 1/2
DAIRY:			HIDES, Chicago:			PAPER: News roll. 100 lb	+ 12.00	5.20
Butter, creamery, extra. lb	58 1/2	58	Cracker, N. I. native. lb	28	48	Book M. E. lb	+ 15 1/2	4 1/2
State dairy, com. to fair.	45	46	No. Texas.	25	41	Writing, ledger. "	+ 122	13
Renovated, firsts.		t.	Colorado.	22	39	Boards, Chip. ton	+ 125.00	35.00
Cheese, w.m., fresh. sp.	29	30 1/2	Coava, heavy native.	28		" Straw.	+ 115.00	52.50
W. m. under grades.	20	20	Branded cows.	22	41	PEAS: Scotch, choice. 100 lb	5.50	6.75
Eggs, nearby, fancy. doz	+ 81	75	Country No. 1 steers.	18	42	PLATINUM. os	115.00	105.00
Western firsts.	55	48	No. 1 cows, heavy.	16	38	PROVISIONS, Chicago:		
DRIED FRUITS:			No. 1 buff hides.	16	38	Butter, Margarine. 100 lb	9.75	8.25
Apples, evap., choice. lb	17	22	No. 1 Kip.	15	60	Honey, live. lb	16.75	15.50
Apricots, choice.	26	34	Califskin.	18	75	Lard, N. Y., Mid. W.	+ 20.95	25.85
Citron.	52 1/2	47	HOPS, N. Y. prime. lb	68	79	Pork, mess. bbl	30.00	47.00
Currants cleaned.	20	23	JUTE, spot. lb	8 1/4	14	Sheep, live. lb	9.50	9.25
Lemon peel.	31	33	LUMBER:			Short ribs, sides l'se.	+ 17.70	20.00
Orange peel.	33	33	Hemlock, sole, No. 1. lbs.	46	60	Bacon, N. Y., 140s down.	24 1/2	27
Peaches, Cal. standard.	17 1/2	21	Unplan back, t.r. lb	70	1.00	Hams, N. Y., big, in tcs.	+ 29 1/2	\$1
Prunes, Cal., 40-50. lb	21 1/2	29	Scraped oak backs, No. 1.	80	98	Lumber, N. Y.	10	18
Balsam, Md., 6-oz. box	6.50	t.	Beltin Butts, No. 1, light.	1.12	1.10	RICE: Dom. Fcy head. lb	13	14
Balsam, stand, loose.	24 1/2	t.	LUMBER:			Blue Rose, choice. lb	10	...
muscadet. lb			Hemlock Pa., b. pr. 1000 ft	57.00		Foreign, Saigon No. 1.	6 1/2	00
DRUGS & CHEMICALS:			White pine, No. 1.			RUBBER: Up-river, fine. lb	+ 28 1/2	55 1/2
Acetone, c. p. bbls. lb	53	41	barn, 1x4.			Plan, 1st Latex cr.	26	
Acid, Acetic, 28 deg. 100 lb	+ 3.75	2.75	Oak, plain, 4/4 Fas.	180.00		SALT: 3 lb. pkts, 100 in bbl	t.	6.68
Boracic crystals. lb	15	13 1/2	Qad, qtd., strictly white, good texture.	315.00		SALT FISH:		
Carbolic drums.	+ 20	+ 14 1/2	Red Gum, 4/4 Fas.	135.00		Mackerel, Irish, fall fat.		
Citric, domestic.	70	70	Poplar, plain, 4/4 Fas.			300-325. bbl	25.00	26.00
Muriatic, 18%. 100 lbs	+ 2.00	2.00	Fas.	197.00		Cod, Grand Banks. 100 lb	13.00	13.00
Nitric, 42%. lb	+ 77	7	White Ash, 4/4 Fas.	102.00		SILK: China, St. Fil. Ist.	+ 8.50	10.40
Oxalic.	138	24	Beech, 4/4 Fas.	120.00		Japan, Fil., No. 1, Sinshu.	+ 6.70	9.40
Sulphuric, 60%. 100 lbs	+ 85	t.	Birch, 4/4 Fas.	190.00		SPICES: Mace. lb	+ 38	42
Tartaric crystals. lb	16	16	Chimnut, plain, 4/4 Fas.			Cloves, Zanzibar. lb	31	42
Alcohol, 190 prf. U.S.P. gal	+ 6.00	4.91	Fas.	165.00		Nutmegs, 105-110s.	23	27
ref. wood 95%....	+ 3.25	3.25	Poplar, plain, 4/4 Fas.	27.00		Ginger, Cochin. lb	16	17
" denat. 188 prf.	1.12	52	Fir.	103.00		Pepper, Singapore, black.	+ 12 1/2	20 1/2
Alum, lumpy, 100 lbs. lb	15	4	Yel pine, No. 1 com.	103.00		" white.	+ 23 1/2	33 1/2
Ammonia, carb'ate dom.	15	12	Douglas Fir, 1x12.	58.00		SUGAR: Cent. 9%. 100 lb	+ 9.75	* 2.25
Arsenic, white.	+ 14	10	Cal. Redwood, 4/4 Fas.			Fine gran., in bbls.	+ 14.75	* 0.00
Balsam, Copiba, S. A.	60	57 1/2	Clear.	122.00		TEA: Formosa, fair. lb	15	22
Fir, Canada. gal	16.00	9.25	Pig Iron:			Fine.	28	34
Peru. lb	4.00	3.40	No. 2 X, Phila. ton	53.51	30.60	Japan, low.	21	25
Tolu.	99	1.45	basic, valley furnace.	48.50	25.75	Rest.	65	50
Bi-carb'te soda, Am. 100 lbs.	2.87%	2.65	gray forge, Pittsburgh.	50.46	29.35	Hysion, low.	24	34
Bleaching powder, over 34%	+ 7.50	2.00	open-hearth, Phila.	50.96	27.15	Firats.	40	44
Borax, crystal, 1b. lb	9	8	wire rods, Pittsburgh.	60.00	38.50	TOBACCO, L'ville '19 crop:		
Brimstone, crude dom.	20.00	45.00	Bessemer, Pittsburgh.	65.74	42.50	Burley Red—Com., sht. lb	16	22
Calomel, American. lb	1.46	1.73	gray forge, Pittsburgh.	65.74	42.50	Common.	20	24
Camphor, foreign, ref'd.	+ 1.35	+ 3.10	open-hearth, Phila.	65.74	42.50	Medium.	25	35
Castile soap, pure white.		36	wire rods, Pittsburgh.	65.74	42.50	Fir color—Common.	24	29
Castor Oil No. 1.	+ 16	21	Bessemer, Pittsburgh.	65.74	42.50	Medium.	30	35
Caustic soda, 76%. 100 lbs	4.40	3.25	iron bars, Pitts.	52.00		VEGETABLES:		
Chloroform.	40	30	Tank plates, Pitts.	52.00		Cabbage. bbl	75	1.00
Cocaine hydrochloride. os	10.50	9.50	Beams, Pittsburgh.	53.00		Onions. bag	+ 2.00	2.00
Coca Butter, bulk.	33 1/2		Sheets, black, No. 28.	5.10		Potatoes. bag	+ 3.50	5.00
Codliver Oil, Norway. bbl	65.00	130.00	Pittsburgh.	7.50		Turnips, rutabaga.	+ 1.00	1.25
Corrosive subnitrate.	1.32	1.58	Wire Nails, Pitts.	4.25		WOOL, Philadelphia:		
Cream tartar, 99%.	53 1/2	54	Cut Nails, Pitts.	4.25		Aver. 96 quo., new clip. lb	64.28	70.00
Crocetone, benzwood.	75	73	Barb. Wire, galvanized, Pitts.	4.45	4.10	Ohio, Ind., &c.		
Iodine, resublimed.	4.35	4.25	iron, Conn. ville, oven.	9.00	5.70	Three-eighths.	61	66
Iron, cast.	5.35	5.25	Coke, Conn. ville. ton			Quarter blood.	58	65
Licorice Extract.	75	75	Furnace, prompt ship.	16.50		Medium.	61	66
Stick.	1.50	...	Foundry, prompt ship.	18.00	6.00	Quarter blood.	62	65
Menthol, cases.	+ 7.50	8.00	Aluminum, pig (ton lots). lb	33	33	Coarse.	58	48
Morphine Sulph., bulk. os	7.80	9.80	Antimony, ordinary.	7	8 1/4	North & South Dakota:		
Nitrate Silver, crystals.	61 1/2	71 1/4	Copper, lake, N. Y.	18 1/2	22 1/2	Fine.	57	58
Nux Vomica. lb	+ 14 1/2	7 1/2	" Electrolytic.	+ 18 1/2	22 1/2	Medium.	54	60
Oil—Anise.	95	1.50	Spelter, N. Y.	8	7.55	Quarter blood.	53	48
Bay.	4.75	3.25	Lead, N. Y.	+ 8 1/4	6.10	Utah, Wyoming & Idaho:		
Bergamot.	6.00	4.75	Tin, N. Y.	44 1/2	56	Light fine.	65	62
Cassia, 75-80% tech.	1.95	2.30	Timplate, Pitts., 100-lb. box	9.00	7.00	Heavy.	49	50
Oily, jobbing lots.	7.75	8.75	MOLASSES AND SYRUP:			WOOLEN GOODS:		
Oily, jobbing lots.	1.02	1.68	No. Orleans, cent.			Stand. Clay Wor., 16-oz. yd	4.62 1/2	15.80
Quinoline. os	3.00	3.00	common. gal	t.		Serge, 11-oz.	3.67 1/2	14.12 1/2
Rochelle salts. lb	39	43	open kettle. gal	1.02	76	Serge, 16-oz.	4.97 1/2	15.50
Sal ammoniac, lumps.	22 1/2	23	Syrup, sugar, common.	35	60	Heavy Cassimere, 13-oz.	3.47	18.82 1/2
Sal soda, American. 100 lb	1.85	1.60	NAVAL STORMS:			6-in. all-worsted Pan.	90	1.00
Saltpetre, commercial.	t.	t.	Pitch. bbl	14.00	8.00	ama.	85	1.00
Sarsparilla, Honduras. lb	80	72	Rosin, "B".	+ 14.00	17.25	36-in. all-worsted Pan.	4.75	4.00
Soda ash, 58% light. 100 lb	2.75	1.90	Tar, kilm burned.	15.00	13.75	Broadcloth, 54-in.	72 1/2	95
Soda benzoate.	90	1.90	Turpentine. gal	+ 1.50	1.75	36-in. cotton warp serge.		
Vitriol, blue.	8	9.00						

+ Means advance from previous week. Advances 24
 * Government maximums. † Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. ↑ At value.

BANKING NEWS

Eastern

NEW YORK, Buffalo.—Marine Trust Co. Capital stock increased to \$10,000,000.

NEW YORK, New York City.—Guaranty Safe Deposit Co. Capital stock increased to \$500,000.

NEW YORK, New York.—Park Union Foreign Banking Corporation. Capital increased from \$2,000,000 to \$4,000,000, and surplus from \$250,000 to \$500,000.

NEW YORK, Ossining.—Central Safe Deposit Co. Capital stock increased to \$20,000.

NEW YORK, Rochester.—On September 28 the stockholders of the Lincoln National Bank and those of the Alliance Bank will vote on a proposal to consolidate with an aggregate capital and surplus of approximately \$4,000,000.

PENNSYLVANIA, Montoursville.—People's Bank of Montoursville. Corporate name and title changed to the People's Bank.

PENNSYLVANIA, Port Allegany.—First National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Williamsport.—Lycoming National Bank. Capital increased from \$100,000 to \$200,000, and surplus from \$150,000 to \$300,000.

VERMONT, Brattleboro.—People's National Bank. Capital increased to \$100,000.

Southern

ARKANSAS, Hartford.—Farmers & Miners' National Bank. Capital \$25,000. Charter granted. I. H. Nakdimen, president; David Moore, cashier.

FLORIDA, Milton.—First National Bank. Capital increased to \$50,000.

NORTH CAROLINA, Kinston.—The First National Bank has increased its capital from \$100,000 to \$250,000.

NORTH CAROLINA, Raleigh.—Merchants' National Bank. Capital increased from \$100,000 to \$200,000.

NORTH CAROLINA, Roanoke Rapids.—First National Bank. Capital increased to \$100,000.

OKLAHOMA, Nuyaka.—First National Bank. Capital \$25,000. Applied for charter.

TEXAS, Abilene.—Farmers & Merchants' National Bank. Capital increased from \$100,000 to \$200,000.

TEXAS, Wortham.—First National Bank. Capital increased to \$60,000.

VIRGINIA, Blackstone.—The Citizens' Bank has changed its name to the Citizens' Bank & Trust Co.

VIRGINIA, Bristol.—Dominion National Bank. Capital increased to \$300,000.

Western

COLORADO, Sugar City.—First National Bank. Capital \$30,000. Applied for charter. Conversion of The State Bank of Sugar City.

IDAHO, Reubens.—First National Bank. Capital \$25,000. Applied for charter.

ILLINOIS, Chicago.—Northwestern Trust & Savings Bank. A stock dividend of 25 per cent. has been declared to stockholders of record as of September 1, this increasing the capital from \$600,000 to \$750,000.

INDIANA, Fort Wayne.—First & Hamilton National Bank. Capital increased from \$900,000 to \$1,000,000.

INDIANA, Huntingburg.—First National Bank. Capital increased to \$25,000.

INDIANA, Richmond.—Second National Bank. Capital increased from \$250,000 to \$300,000.

KANSAS, Penalosa.—Farmers' National Bank. Capital \$25,000. Charter granted. S. C. Kelman, president; H. S. Ludwig, cashier. Succeeds the Farmers' Bank of Penalosa.

MINNESOTA, St. Paul.—The National Bank of Commerce and the Capital National Bank have been consolidated, with a capital and surplus of \$1,250,000, under the title of the Capital National Bank.

MISSOURI, Mountain Grove.—First National Bank. Capital increased to \$50,000.

NEBRASKA, Bancroft.—First National Bank. Capital increased to \$50,000.

NEBRASKA, Omaha.—Peters National Bank. Capital \$20,000. Charter granted. M. D. Cameron, president; E. L. Lindquist, cashier.

OHIO, Marion.—National City Bank & Trust Co. Capital \$300,000. Charter granted. D. R. Crissinger, president; D. H. Lincoln, cashier. Succeeds the City National Bank of Marion.

WISCONSIN, Ladysmith.—Pioneer National Bank. Capital \$50,000. Charter granted. C. K. Ellingson, president; G. O. Vig, cashier.

Pacific

CALIFORNIA, La Habra.—First National Bank. Capital \$50,000. Charter granted. William L. York, president; James H. Walker, cashier. Conversion of the First Bank of La Habra.

CALIFORNIA, Rialto.—Citizens' National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Sacramento.—Merchants' National Bank. Capital \$200,000. Applied for charter.

CALIFORNIA, Ventura.—First National Bank. Capital increased from \$160,000 to \$300,000.

OREGON, North Bend.—First National Bank. Capital increased to \$75,000.

WASHINGTON, Chehalis.—Chehalis National Bank. Title changed to First National Bank in Chehalis.

WASHINGTON, Spangle.—Farmers' National Bank. Capital \$25,000. Applied for charter.

WASHINGTON, Yakima.—First National Bank. Capital increased from \$100,000 to \$300,000, and surplus from \$150,000 to \$200,000.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Bos & Albany, 2 q.....	Sept. 30	Aug. 31
Buff & Susq., 1½ q.....	Sept. 30	Sept. 15
Can Pacific, 2½ q.....	Oct. 1	Aug. 31
Can Pacific pf, 2 s.....	Oct. 1	Aug. 21
Del & Hudson, 2¼ q.....	Sept. 20	Aug. 18
Lack of N J, 1 q.....	Oct. 1	*Sept. 5
Lehigh Valley, 87½ c q.....	Oct. 2	Sept. 11
Lehigh Valley pf, \$1.25 q.....	Oct. 2	Sept. 11
M, St P & S S M com and pf, 3½ s.....	Oct. 15	Sept. 22
Newark & Bl, 2 q.....	Oct. 1	Sept. 22
N Y, L & W, 1¼ q.....	Oct. 1	Sept. 14
Pitts, B & L E, 75c.....	Oct. 1	Sept. 15
P, Ft W & C, 1¾ q.....	Oct. 1	*Sept. 10
P, Ft W & C pf, 1¾ q.....	Oct. 5	*Sept. 10
So Pacific, 1½ q.....	Oct. 1	*Aug. 31
So Ry, M & O cfs, 2 s.....	Oct. 1	*Sept. 15
Union Pacific, 2½ q.....	Oct. 1	Sept. 1
Union Pacific pf, 2 s.....	Oct. 1	Sept. 1
Warren R R, 3½ s.....	Oct. 15	Oct. 4
West Pac pf, 1½ q.....	Oct. 1	*Sept. 14
West J & S S, 75c.....	Oct. 1	Sept. 15
Wisc Cent pf, 2 s.....	Oct. 1	Sept. 20

TRACTIONS

Boston Elev, \$1.37½ q.....	Oct. 1	Sept. 16
Brazilian T, L & P pf, 1½ q.....	Oct. 1	Sept. 15
D-Sup Tr pf, 1 q.....	Oct. 1	Sept. 15
Fr & South, \$4.50 q.....	Oct. 1	*Sept. 1
Ill Trac pf, 1½ q.....	Oct. 1	Sept. 15
Ottawa Trac, 1 q.....	Oct. 1	Sept. 15
2d & 3d Sts (Phila), \$3 q.....	Oct. 1	*Sept. 1
Springfield (Mo) R & L pf, 1¾ q.....	Oct. 1	*Sept. 15
Tri-City Ry & L pf, 1½ q.....	Oct. 1	Sept. 20
Twin City R & L pf, 1½ q.....	Oct. 1	Sept. 20
U L & R 1st pf, 1½ q.....	Oct. 1	Sept. 15
West End St Ry (Boston), \$1.75.....	Oct. 1	Sept. 20

MISCELLANEOUS

A E Sec, Class A, 2 q.....	Oct. 1	Sept. 18
A-H-McC pf, 1¾ q.....	Oct. 1	Sept. 17
Balt Tube pf, 1¾ q.....	Oct. 1	*Sept. 20
Barrett Co, 2 q.....	Oct. 1	Sept. 15
Barrett Co pf, 1¾ q.....	Oct. 15	Sept. 30
Beaver Board, \$1 q.....	Oct. 1	Sept. 15
Beaver Board pf, 1¾ q.....	Oct. 1	Sept. 15
Bell Tel of Can, 2 q.....	Oct. 15	Sept. 30
Bighorse P & R, 2¾ q.....	Oct. 1	Sept. 20
Bucyrus pf, 1¾ q.....	Oct. 1	Sept. 20
Bucyrus pf, 1 acc.....	Oct. 1	Sept. 20
Cal Pet pf, 1¾ q.....	Oct. 1	Sept. 20
Cert-tee Prod, \$1 q.....	Oct. 1	*Sept. 17
Cert-tee Prod, \$1 ex.....	Oct. 1	*Sept. 17
Cert-tee Prod 1st and 2d pf, 1¾ q.....	Oct. 1	Sept. 17
Chino Copper, 37½ c q.....	Sept. 30	Sept. 18
Clu-Peabody pf, 1¾ q.....	Oct. 1	Sept. 20
Cities Service, ½ m.....	Oct. 1	Sept. 15
Cities Service, 1½ stk.....	Oct. 1	Sept. 15
Cities Service pf, A and B, ½ m.....	Oct. 1	Sept. 15
Colo Fin Corp, 25c q.....	Oct. 1	Sept. 15
Colo Fin Corp pf, 2 q.....	Oct. 1	Sept. 1
Col Graph, 25c q.....	Oct. 1	*Sept. 10
Col Graph, 1-20 stk.....	Oct. 1	*Sept. 10
Col Graph pf, 1¾ q.....	Oct. 1	*Sept. 10
Con Gas, E L (Balt), 2 q.....	Oct. 1	Sept. 15

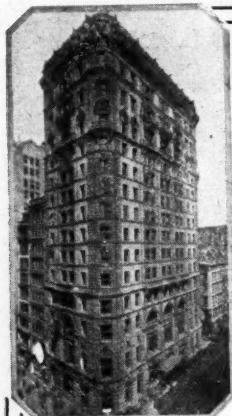
* Holders of record. Books do not close.

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of business on Monday, September 20, 1920.

G. D. MILNE, Treasurer.



DUN BUILDING
Head Office of
The Mercantile
Agency

Agency Talks

NUMBER · TWO

THE first reference book published by R. G. DUN & CO., The Mercantile Agency, was issued February 1st, 1859. It was a quaint, old-fashioned affair compared to the huge volume of today, whose red back and green sides are familiar to every American business man. It had a lock and key so that the subscriber could keep its precious contents from the prying eyes of his subordinates or visitors. This little volume contained 519 pages with about 42 names to a page. The present Reference Book—for July, 1920—contains 3,232 pages

with no less than 675 names to a page. Altogether there are 2,045,470 names in this volume.

Very few people realize how vast an amount of work is involved in compiling one of these volumes now issued four times a year, in January, March, July and September. The following table will give some idea of the magnitude of this task:

REFERENCE BOOK STATISTICS FOR YEAR ENDING JULY, 1920

	July, 1919 to 1920	Jan. to July, 1920	Total for Year
New Names Inserted.....	249,194	240,408	489,602
Names Obliterated.....	181,735	183,345	365,080
Changes in Ratings and Styles.....	227,321	243,554	470,875
Alterations in Bank List.....	68,005	74,805	142,810
	726,255	742,112	1,468,367

The grand total of all changes was thus close to a million and a half, and the average number per business day was 4,676.

Are you using this great Reference Book in your business? Besides its value to your Credit Department the Sales Department will also find it useful as a basis for circularizing through its unique series of symbols representing more than a hundred lines of trade. Why not talk with the manager of the office in your locality about this before planning your next year's sales campaign?

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THE JULY, 1920, REFERENCE BOOK
Containing 2,045,470 names and representing 1,468,367 changes and corrections for the year, or 4,676 per day.

